

# The Chronicle

## Insurance & Finance.

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**London Fires and their Causes.** For purposes of comparison with the causes of fires in Montreal, and as a matter of burning interest to the compiler of insurance statistics, the following summary of the report for 1898 of Commander Wells, of the London (Eng.) Fire Brigade, will be useful. Some of the principal causes of fires, of which 3,380 were classed "slight," and 205 "serious," were:—

Lights thrown down. . . . .	319
Mineral oil lamps upset. . . . .	221
Sparks from fires. . . . .	188
Children playing with lucifers. . . . .	122
Defects in flues. . . . .	105

Of the 3,585 fires at which the London firemen attended, human life was considered in danger in 164 cases, and loss of life actually occurred in 85 cases. Deadly lamps, matches and mischievous children, and foul and faulty chimneys, seem to be a menace to life and property everywhere.

**Beer and Old Age Pensions.** Among the many schemes for providing pensions for the aged is that of Mr. Logan, of the British House of Commons, and, in a recent speech at Market Harborough in the good county of Leicestershire, this gentleman claimed for his plan that it surmounts the greatest obstacle, as it will produce the necessary money, and make old age pensions immediately available. Mr. Logan's suggestion involves an extra tax of 8c per gallon on beer; 75c per gallon on spirits; and \$1 per gallon on wine. The total revenue obtained from such an imposition would exceed \$150,000,000, and it is calculated that \$130,000,000 would enable the British Government to give \$1.25 per week to each person who has attained the age of sixty-five. Mr. Logan contends that beer and spirituous liquors are not necessities, and therefore should be heavily taxed, along with race-horses, hunters, precious stones and other luxuries.

We have not yet heard from those who advocate

prohibition of the manufacture and sale of intoxicants; but it opens up a perplexing train of thought if pensions for the aged are to be dependent upon the failure of the followers of Sir Wilfred Lawson to make the Englishman a total abstainer. Let us suppose that the beer and the whiskey are banished by prohibition, and the consequent pension money. . . . Pshaw! Such a supposition is as great an absurdity as the proposal to increase the price of "four 'arf and 'arf." We hope to hear more of this funny but plausible proposition.

**French Fires.** The light-hearted people of gay Paris **Mirth and** are said to be poking endless fun at the **Matches.** matches made in France under State monopoly. These are not of the kind sought to be made by mammas with marriageable daughters, but are supposed to be ordinary every-day lucifers, to the careless use of which insurance statistical tables attribute such a large percentage of fires. It seems that in France the slivers of wood sold to the people do not act in a luciferous manner. The State manufactured atrocities are not tipped with a sufficiently combustible substance to be readily ignited by friction, and, instead of kindling into flame, emit irrespirable and suffocating fumes. The latest suggestion of Gallic humour has a Max O'Rellian flavour. It comes in the form of a proposal that, as these French matches will not burn, they should be used for fire-proof building material.

Government interference with the manufacture of matches, peculiarly an occupation of the extreme poor, seems to be unfortunate, and once produced a storm of indignant criticism in England. When Mr. Robert Lowe, as Chancellor of the Exchequer, proposed a tax upon matches, several thousands of factory hands marched in procession to Westminster, and virtually forced a repeal of a measure as obnoxious to the poor Londoners, as are the exhalations of the French lucifer to the Parisians.

**Taxing Mortgages.** Much interest has been manifested in the proposed taxation of mortgages. This method of obtaining additional revenue was very generally condemned, and, in a former issue of THE CHRONICLE, we expressed the opinions of financiers and leading citizens as being strongly opposed to such a senseless interference with the investment of money. To levy a tax upon mortgages would certainly cause investors to look elsewhere for a market for their money, and it is pleasing to note that our legislators declined to lay this burden upon capital seeking investment in the province of Quebec.

**In New York.** Indignant Americans continue to vociferously scold and berate their Government for the custom-house regulations of the port of New York, and some of the many letters of complaint published in the papers must be far from pleasant reading for believers in the freedom and good Government of the United States. One sufferer refers to the present system of baggage examination as "a fitting climax to a series of abuses and iniquities," and asserts that the American tariff is levied as "a revenue less for the Government than for individuals." Another complainant says:—

"If such abuses are a necessary incident of our tariff, if it must be administered by the aid of black-mailing inspectors, fee-taking examiners, perjured witnesses, star-chamber trials, public officials under private retainers, better no tariff at all.

"The system must be reformed or abolished before other countries retaliate by compelling our exporters to run from consul to consul, spending their time in swearing to every one of their export invoices, by penalizing or confiscating our exports if the prices vary, and by treating our exporters in every respect as we foolishly treat theirs.

"If other countries were to make importations from us as difficult and so risky as we make importations, or travelling so burdensome, it is not difficult to realize the decrease in our exports."

Meanwhile, the cruel United States Customs officials continue to worry travellers arriving at the port of New York; and, by another obnoxious regulation, are empowered to and do confiscate the sealskin jackets of fair Canadians when en route for Boston or New York by train. We sometimes have to murmur with discontent when any Departmental orders have proved too burdensome. But while a remonstrance lodged with any Government in the Dominion receives courteous attention, it appears that our neighbours are cruelly compelled to endure "a series of abuses and iniquities." Let us selfishly rejoice at the absence of anything in Canadian custom-house regulations calculated to bring discredit on the port of Montreal. Can it be that we are living in the real

*"Land of the free and home of the brave."*

**British Doctors on Re-Vaccination.**

Threatened as we have been of late with another serious outbreak of small-pox, we cannot help being greatly interested in the views of the British Medical Association on the subject of re-vaccination. At a meeting of the council of the B. M. A. last month, the opinions of the eminent doctors forming the council of the illustrious Association, whose members met in Montreal, under the presidency of Dr. Roddick, in 1897, were embodied in the following strong and earnest resolutions:

"That the council was greatly gratified by the statement regarding the introduction of a Re-vaccination Bill in the Session of 1899, made during the debate in the House of Lords, on August 4th, by Lord Lister, and confirmed on behalf of the Government by Lord Harris. That the need for a Re-vaccination Act has been distinctly increased by the proceedings which have already taken place under Section 2 of the Vaccination Act, 1898. That the manner in which Section 2 of the Vaccination Act, 1898, has been administered by various benches of magistrates proves that the Section does not necessarily provide any test whatever of the reality or strength of objection to vaccination. That the Section having been passed by Parliament with the specific purpose of yielding such a test in accordance with the recommendation of the Royal Commission, and having been drafted in so unsatisfactory a manner as to fail to provide the required test, while it has at the same time been so used as to promote the wholesale evasion of vaccination, it is in the opinion of the council essential that, if Parliament still desires to relieve strenuous and persistent opponents of vaccination from the duty of using the only known means of protecting their children against small-pox, it should devise a procedure calculated to effect this purpose without at the same time relieving persons who cannot truthfully be so described, and should embody such procedure in an amending Act in a manner so definite and detailed as to make perfectly clear and uniform the steps required to obtain such relief. That the council is of opinion that any concession made to strenuous and persistent objectors to the vaccination of their infant children should, in the first place, take the form only of a suspension of the requirement of the law until the school age, when it should become the duty of any parent still strenuously opposed to vaccination to take steps laid down by the law to obtain further relief. That the council, therefore, with the utmost earnestness urges the Government and Parliament to pass an Act during the ensuing Session to promote the re-vaccination of children on reaching the age of about twelve years, and the primary vaccination of unvaccinated children on reaching the school age, and to amend Section 2 of the Vaccination Act, 1898."

**Protest against Tax Law.**—St. Louis is protesting against the passage of the discriminating tax bill in the State Legislature. A remonstrance is being signed by the city's leading merchants and manufacturers, and by representatives of insurance companies, both American and foreign.

**False Fire Alarms.**

The senseless, stupid wags who sometimes seek amusement, even in Montreal, by sending in false fire alarms, ought to be shipped to Aberystwyth, in Wales, for treatment. On a Saturday night of last month, an alarm of fire caused some thousands of people to occupy a square in front of the fire station of that town. When the alarm was found to be false, the firemen were made the subjects for jest and laughter. The temper of a Welshman is proverbially hot, and it is not surprising to learn that the fire-fighters of Aberystwyth connected their largest hose with the nearest hydrant and treated their tormentors to lons of water. It is perhaps regrettable that, during the ensuing free fight, the hose was cut with knives, and the firemen and appliances had to be rescued from the half-drowned and maddened crowd by the entire police force. But, considering the damage done to the hose, and the injuries wrought by the firemen upon citizens faces and feelings, it will probably be a long time before any one will play pranks or attempt merry tricks with the firemen of Aberystwyth.

**Small-pox in South Africa.**

In view of the statistics being continually furnished, proving the value of vaccination, it is surprising that conscientious objectors thereto exist. The "Daily News," in a recent reference to small-pox as one of the drawbacks to complete happiness under the patriarchal rule of Mr. Kruger, says the loathsome disease "has almost attained the rank of an endemic disease on the Rand, where amongst other Conservative influences the conscientious objector, or at any rate the person who has avoided, or evaded, vaccination, is found everywhere." Statistics show that during the twelve months ending with the beginning of last month nearly fourteen hundred small-pox patients were admitted to hospital in Johannesburg. Of these about two-sevenths only were white men. The proportion of deaths amongst the whites was rather less than amongst the blacks; but it was serious enough, for one-fourth of the white patients died. Much the most interesting point, however, is the disclosure that amongst the 393 fatal cases there was not a solitary death where the patient had been vaccinated within seven years before the attack. The hospital authorities also declared that any cases of the illness in vaccinated persons were mild, and that even those only occurred where the sufferer had not been vaccinated for many years.

Many are the complaints regarding the system of granting credit for premiums. Unquestionably, long credit in fire insurance is an evil. Everybody knows or seems to know why it is an evil. Officers and managers of companies agree that it ought not to continue. Well, why does it continue? If the companies agree so readily that the practice is a bad one, why have they failed to abolish the practice? A New

York underwriter is credited with saying: "There is hardly a day upon which I do not receive an application from some agent of my company, who also represents other companies, saying that he would like to make arrangements for longer credit, as he can now only give me such risks as can be collected for promptly. He holds forth a fine prospect of the business he could give, and reminds me that certain other companies allow him a long time in which to settle his monthly balance." It is the "fine prospect" for an enlarged volume of risks which catches the "certain other companies," and they control the general practice, perpetuating while they condemn it. Less volume of business and more cash would be productive of better balance sheets. Perhaps the folly of the practice may, like the rebating evil, force itself upon the attention of the companies—some day.

**The Talbot's Tough Tars.** When H.M.S. "Talbot" received orders to leave the warm and sunny Bermudas for the purpose of conveying the body of Lord Herschell to England, Captain Gamble must have known that his men were not equipped for a voyage to the frozen north. But, when the British sailor is under orders, 'tis

*Theirs not to reason why.*

However, it is not surprising to find New York papers expressing astonishment that, when the special train, with Lord Herschell's body, arrived at Jersey City station, "twenty-five British sailors, wearing straw hats and thin blouses were drawn up on the station platform." Later, we read, "the sailors were shivering as they marched," the box containing the coffin being carried by eight of them. They may have shivered. But it is recorded to their credit that they endured the exposure and discomfort of the sudden change from tropical heat to a New York blizzard like true British tars, uncomplainingly.

The experience of Captain Gamble and his crew reminds us of a similar incident of a few winters ago. When H.M.S. "Blenheim" arrived at Halifax, with the body of the late Sir John Thompson on board, some of the sailors, as she entered the harbour, were swabbing decks, barefooted and utterly regardless of the inclement weather, anxious only that their ship should present the customary trim and neat appearance of the British man-o-war. The "Talbot's" tough tars at the Jersey City station were maintaining the traditions of the navy.

**IN FAR CATHAY.**

Mr. James A. Wattie, formerly connected with the Sun Life of Canada, left this country for China about two years ago, in the interests of that company. After being there a short time, he organized the Chinese Life Insurance Company, with head-quarters in Shanghai, and is reported to be on the high road to success in building up a business among the people of far Cathay.

**CITY OF MONTREAL NEW CHARTER.**

Some Important Phases in Connection Therewith.

The most important legislative enactment during the present Session of the Province of Quebec Legislature will be that concerning the City of Montreal. While the new Charter is a vast improvement on the old cumbersome one which it replaces, yet it is by no means as perfect as it might be, and there still remain several objectionable features in connection with it, and some of the clauses will afford wide scope for the members of the legal profession to squabble over. However, on the whole, it is a decided improvement.

We are sorry to note the absence of the restrictive enactments concerning illegal expenditures, which were very necessary.

As at this writing the Bill has not been finally passed, we will limit our remarks to a few matters of vital importance.

\* \* \*

The expropriating of property for the widening of streets is a very questionable proposition in any City, and this expropriation business, for which such a craze existed a few years ago, has been the cause of the present financial condition of our fair City. Expropriations are an expensive luxury, and, when carried out, of very questionable value; the principal gainers being those who are fortunate enough to sell their property to the City at exorbitant prices. It has been well stigmatized as a system of "robbery, jobbery and corruption." Little cities, such for instance as London, England, can manage to transact an enormous business in narrow streets, but Greater Montreal must have wide streets at any cost. An ambition to have a modern Paris seized some of our civic rulers. The result so far has been the piling up of a large debt; of interest charges absorbing almost one half of our revenue, after deducting school taxes; streets beautifully paved at an expenditure of some millions of dollars, and then allowed, for want of sufficient means to keep them in repair, to become a disgrace to the Metropolitan City of Canada; and other services also neglected. These are some of the results of expropriation.

The majority of our Civic Rulers, and the Bankers, members of the Board of Trade, and others representing the largest interests in Montreal, have opposed any further expropriations, and yet the Legislature of the Province, in its wisdom, contemplates saddling the city with the widening of Notre Dame Street East and St. Antoine Street. We earnestly hope that both of these Bills, brought in by private individuals entirely in their own interests, backed up by members from country parts, who have no stake whatever in the City of Montreal, will be thrown out. If any further widening of streets is to be done, it should be carried out at the cost of the property immediately interested on both sides of the street. Of course, we admit that there may be an improvement of a public nature required, in which case the City should bear its portion

of the cost; but so far the streets have been widened, not in the best interests of the City, but for the benefit of those owning property on them.

\* \* \*

Bonsecours Market.—It is surprising to note the solicitude of a few proprietors of property in the neighborhood of this market for the welfare of the farmers who bring their produce to the City. They threaten actions against the City because the market is over-crowded, and the streets are blocked on market days. It is a good thing to see a crowded market, for we have several markets in other parts of the City which are by no means as crowded as we would like to see them. We presume these same proprietors would also threaten to take action against the City if the markets were not crowded, and if there was very little business done there. People owning property in the vicinity of markets, or any where else, must take their chances as to the changes which years bring around. Taking into consideration the interest on the outlay in connection with our markets generally, and the cost of repairs, administration, etc., the net revenue derived from them is practically nil. We are told that, if we improve and enlarge the market, the additional revenue will be sufficient to pay for the expenditure in connection therewith. It is only necessary to say that the number of farmers to come to this City is limited; we believe they nearly all come here now, so that the additional revenue would be very little indeed. We do not mean to contend that we get the best results from our markets under the present system of administration. We believe, for instance, that the stalls, etc., should be rented by public competition.

While a central market would be desirable, yet, at the present time, the City is not in a position to expropriate property and expend an enormous sum thereon. A part of the Champ de Mars could be used twice a week, the farmers entering by one gate and leaving by another, and their business could be transacted by twelve o'clock, which would leave ample time for the cleaning up of the place afterwards, and would also insure the collection of market fees.

\* \* \*

Taxing Capital is unwise. Every encouragement should be put forward to bring capital to a growing city such as Montreal. What makes Real Estate valuable? Capital. What is most essential to stimulate the growth and promote the prosperity of a community? Capital. Why is a bonus frequently offered to those who contemplate building a factory in a town? To encourage investment of Capital? What maintains every employee in factory, bank, insurance or other industrial enterprises, and enables him to pay the taxes he contributes to the support of the commonwealth? Capital. Is it not stupid to excessively tax manufacturing concerns, machinery, etc., thus keeping them outside of our City to the disadvantage of Montreal, and the benefit of other municipalities, who will

not only give them freedom from taxation for a number of years, but a bonus in addition?

We are glad that the members of the private Bills' Committee paid attention to the very vigorous protest lodged by the bankers and others, and threw out the clauses taxing bank capital and dividends. The tax on stock sales of 1-20th of 1 per cent. is also unwise, and will, we believe, be found to be practically unworkable. Making Departmental stores pay more than their fair share of taxation is not equitable. It must also be remembered that many of the employees of banks and manufacturing concerns now contribute towards the City's revenue in the shape of rentals, water rates and business taxes.

The City Council should have obtained permission to increase the taxes on Real Estate by say, 1-4 of 1 per cent.; to increase the business tax from 7 1-2 to 10 per cent.; to increase the water rates from 7 1-2 to 10 per cent. These are the taxes which are the most equitable, inasmuch as they reach the whole community, and, after all is said and done, the poorer class of people would be called upon to contribute very little extra. The increases would bear very lightly upon them. For instance, take the ordinary water-rate. While those owning large houses would contribute anywhere from \$25 to \$50 extra, the working man and others would only contribute from \$1 up to \$5 or \$6 extra.

The Council need not necessarily impose these taxes, but it would have been a wise movement to be empowered to do so, if deemed expedient, or in case of necessity.

Living on borrowed money is all very well, but this borrowed money has to be repaid, and in the meantime, interest charges, already too high, and the cause of our trouble, will be largely increased. Montreal should be in a position to-day to pay its way. It is ridiculous to have to borrow money for putting down sidewalks, repairing a street or repairing a reservoir.

We shall make further reference to the City Charter in our next issue.

Since writing the above, it is reported that the bill for the widening of Notre Dame and St. Antoine streets has been killed. So, once again, the Legislative Council has come to the rescue of our city, and clearly shown the necessity for the existence of such a body as a brake upon the coach of too-rapid progress.

#### LIFE ASSURANCE AND SPECIAL TERMS.

"The Dangerous Practice of Rebating."

Our series of articles, "The Scandal of Modern Life Assurance, have served the purpose for which they were written, and re-awakened interest in the effort to check this ever-growing evil. Whatever defence of the practice of rebating may be attempted by those who have derived some temporary profit therefrom, nothing said or written has yet relieved the companies from the blame attaching to them by reason of

the fact that a vicious, unjustifiable, and discriminating practice has resulted from methods that they adopted or originally sanctioned. Some of the British insurance journals are now dealing with this miserable product of keen competition, and "The Commercial World" (London, Eng.) has commenced a series of articles on "Life Assurance and Special Terms." In the first of these, a very forcible and plain production, the writer says he intends to show how competition and expenses have increased side by side until even the rates are no longer sacred, but begin to give way before "special arrangements," which only tend to augment "the disparity between the former and the present ratio of expenditure." The following extracts fully support the views we have tried to give expression to in recent numbers of THE CHRONICLE:—

The conditions under which Life Assurance is now pursued bear very little resemblance to those which prevailed a quarter of a century ago. In those days, and earlier, there was something very sedate and peaceful about a Life Office. You could perceive from the look of the place that its foundations were laid on something which very closely approached mathematical certainty. Of the more strenuous and energetic business element there was little to discover, because unusual efforts were not necessary. A sound office had its own select circle which was allowed to enlarge itself in natural course. New business came in, with but little solicitation, in just sufficient quantity to overbalance the claims and surrenders, and the quiet and certain growth was in general viewed with satisfaction and complacency.

Now all that is changed. It is indeed still possible to find a few Companies which jealously preserve the old traditions, and, in spite of the newer fashions, resolutely continue in the old ways. But these are exceptions, and only one or two of them can be said to be doing really well. In general the Life Offices have caught some of the fever which now so acutely affects Fire Insurance, and no doubt, partly in consequence of direct association with the Fire business, have shown a strong disposition to adopt some of its practices. We have been observing the process for some considerable time, not without misgivings as to the future, and think that a few serious remarks on the subject may not be out of place.

The fact is well known that a few years ago the Fire Companies found themselves in an extremely awkward plight. Several extraordinarily bad years followed one another, and the losses assumed such alarming dimensions that it became absolutely necessary to search out the causes and to remedy them. That was done, with an almost immediate improvement. It was found that competition had run away with the Companies, and that in their eagerness to grow big in a day, they had been accepting inferior risks at shockingly unremunerative rates.

So far as we can judge of the situation at present, the Life Companies, though altogether more cautious,

and, to some extent, kept in check by the foresight of actuaries, are much inclined to follow in the same footsteps, and indeed in several instances have already committed themselves to one or two of them. In the old days there was always a large proportion of direct business on which no commission was paid. But already in our time it is the exception, in thriving Offices, to issue a policy in any other way than through a paid intermediary. And for this the Life Companies have to thank themselves. They have been in too great a hurry to increase their business, and, passing beyond the limit of natural increase, have come into collision with one another. Everybody, of course, knows that, in order to keep efficient, a Life Office must obtain at least as much new business each year as it loses by claims and surrenders. But, not content with this, many of them have been doing phenomenal things. If all this were accomplished by approved methods, we might well be proud of it, because it is to the public interest that assurance should become universal throughout the land. And in fact a good deal of it has been done by perfectly legitimate means. Unfortunately, however, the excellent results of the mortality of the past twenty years, aided by the contagion of the practice of the Fire Offices, have tempted many Life Companies to forms of enterprise which cannot in the end prove advantageous. They have given up the idea of direct business, have appointed an army of expensive Inspectors, have let the public into all the secrets of their business, have run into furious competition with one another, and last and most serious of all, have inaugurated the dangerous practice of rebates of premium and special terms to this and that public body under the pretext of curtailing expense.

We shall proceed to show that every one of these practices contributes directly to the increase of expenditure, while the last is simply suicidal, although the results, being so far cloaked under the average, are not immediately perceptible. This last practice is in truth the logical complement of the others, and cannot be understood without them. It came at the end, not at the beginning, and was in some measure forced on the Offices by their previous line of action.

They began, as we have said, by losing touch with the public. Formerly they simply advertised their rates and waited for the business, or appointed men as Agents who intended to devote time to the prosecution of it for a fair and reasonable commission. Their expenses were exceedingly small, and their profits excellent. It was under such circumstances that our most substantial Offices were built up. Then they began to appoint Agents wholesale, and to be loose about the payment of commission. The great object was to secure the business, and if it could not be obtained direct, there was no alternative but to pay commission for it. The privilege granted to solicitors was extended, and many who had no intention of cultivating the business were appointed Agents, and received commission on their own life premiums.

This led to greater keenness of competition, and in order to meet it Life Inspectors were introduced, not merely to give assistance to agents, but to follow up every person they could hear of who was likely to effect a Life Assurance. The Offices watched each other jealously, and increased the number of their Inspectors much as the European nations increase their armies and navies, of course, not to the same degree, though the principle of extension was much the same. As the number of Agents and Inspectors increased, it became more and more difficult to secure new business. City men found it extremely injudicious to hint that they were contemplating Life Assurance. Scarcely were the words out of their mouths than representatives of various Companies called with prospectuses and proposal forms, and were ready to enter into all the questions of rate, bonus, and policy conditions between their rivals and themselves. All sorts of policies were framed, not indeed to meet the demands of insurers, who would have been content with whole-life and endowment policies to the end, but to provide powder and shot for the new competitive warfare. In time the acute business men began to understand the business as well as those who gave their whole time to it. They were educated by complaisant Inspectors to examine and compare the various prospectuses, to demand new concessions, and to work off one Company against another. The ordinary Agent found himself obliged to seek the services of his Inspector in preparing for these good people, only to find too often that another Company had given way on some question that used to be a matter of principle, and the case was lost.

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#### INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

The monthly meeting of this Society was held on Monday evening, 13th ult., in the Lecture Theatre of the Philosophical Society of Glasgow—Mr. W. Smith Nicol, assistant manager City of Glasgow Life Assurance Company, the president, in the chair. There was a large attendance, and, after the ballot for admission of seven candidates, Mr. Nicol introduced the lecturer for the evening, Mr. F. J. Kingsley, sub-manager Royal Insurance Company, Liverpool, expressing on behalf of the members their sense of the great honour done to the Society by his consenting to address them. After a few preliminary remarks, Mr. Kingsley, who had chosen for his subject "Tariff Legislation and Risk Improvement," dealt with the question of cotton mills, describing especially the construction and arrangement of such buildings advocated by the insurance companies with a view of minimising the risk of fire. The improvement which has taken place in this class of risk in the past 50 years has been greatly brought about by the various tariff-rating regulations in force during that period, and now, happily, mill architects have seen the wisdom of following insurance acquirements. Mr. Kings-

ley, after reviewing the main features of the various tariffs relative to this class of risk—in this connection drawing attention to the fact that the principles of rating adopted in 1842 had been maintained ever since—and enlarging upon the more hazardous features of a present-day cotton mill, dealt with the question of fireproof and non-fireproof mills, showing that, although the cost of construction in the former case is undoubtedly larger, yet, owing to the difference in rating, the extra cost of construction is met in a very few years by the saving in premium effected. As a consequence fireproof mills have of late years everywhere superseded those of non-fireproof construction. While the cotton mill tariff has encouraged the improvement of risk, it also gives a good illustration of the discouragement of the enhancement of risk. When, in the seventies, the great cotton boom occurred, new mills of the largest dimensions, containing the largest machinery, and producing the greatest possible amount of yarn, sprung up everywhere in Lancashire. No one thought of fire risk; the insurance companies were there to pay if anything went wrong. Very soon things did go wrong, and mill after mill, full of the most expensive machinery, was burnt down. In a short time upwards of 50 mills were destroyed, and the insurance companies had to find the money. As a result, tariff legislation was brought to bear, with a view to improve such a state of matters. Proceeding, Mr. Kingsley dealt next with woollen mills, their construction, and the machinery, materials and oils in use therein, flax mills, hosiery and lace warehouses, and other textile risks, pointing out the improvements in these classes due to tariff legislation. Corn mills were next described, and attention drawn to the great improvement effected by the substitution of the roller process for the old grinding by means of stones. Other descriptions of risk which have more lately been the subject of legislation are boot and shoe factories, shirt factories, and clothing factories; and although the changes have been too recent to make the results yet manifest, it may certainly be expected that these newer tariffs will bear good fruit in due course. Mr. Kingsley then went on to the consideration of the tariffs applying to the warehouses of our great cities and the improvements which have been effected in these risks, pointing out, however—as instanced by the recent great fire in Cripplegate, London—that in spite of all insurance recommendations, modern warehouses continue to be built with every fault of construction and arrangement that the architect can devise or the builder perpetrate. Questions of allowances for extinguishing appliances were next considered—special reference being made to automatic sprinklers, which have had a very marked effect upon insurance rating—and regulations relating to modern illuminants, such as acetylene gas, incandescent gas-light, and electric installations. In the concluding portion of his address Mr. Kingsley gave a comprehensive review of the various methods of tariff rating in operation on the

continent and in America. At the close of the meeting a very hearty vote of thanks was accorded Mr. Kingsley for his most interesting address.

#### THE AMALGAMATION OF LOAN COMPANIES.

To those who are acquainted with the affairs of the mortgage loan companies established in Toronto, it is no surprise to hear of the movement for the amalgamation of a number of these institutions. It is, however, a matter for regret that this movement did not take place years ago. Had it done so, there would not have arisen that competition for business which led to the inflation of loaning on real estate, by which two of the companies were driven into liquidation, and others overladen with properties they were compelled to assume under foreclosure. Upon one of the collapsed companies rests a large share of the responsibility for the boom in Toronto real estate, and the blame of this is shared by one of the three companies which have just decided to amalgamate. Those two companies fell under the influence of speculators, who bought large areas of suburban land, and land on the outer verge of the city limits, which they divided up into lots that were offered for sale at from ten to twenty times their cost. A small cash payment was accepted, so that clerks and others of small income were induced to purchase these lots, which were sold over and over again to secure an advance. Auction sales of them were held, and syndicates of speculators were organized who attended the auctions to bid up prices in order to attract unwary investors. On numbers of these lots, on which not more than 10 per cent. of the purchase money had been paid, and that in some cases only by a promissory note, a house was built out of money loaned by a mortgage company, which enabled hundreds of persons to acquire the nominal ownership of property valued at from \$1,500 to \$2,500, upon which they had only spent, of their own money, not more than \$50 to \$100. The effect of these operations was very damaging to those property owners who never shared in the boom, and to the more wisely managed mortgage loan companies, for the excessive over-building of houses caused many hundreds to be left vacant, so that rents came down so low as to barely cover the taxes, and thousands of lots, on which money had been advanced, became practically valueless, as they were unsaleable and yet burthened with interest and other charges. The older and larger loan companies are in no wise to blame for what befell them. Their managers did their utmost to check booming, but, as others pursued the opposite policy, the conservative companies had to stand by, and see the real estate on which they had loaned money, prior to the boom, seriously reduced in value when that movement collapsed. No power of human foresight could have anticipated such an epidemic of real estate speculation as broke out in Toronto and its suburbs, it is, therefore, not just to discredit the managers of the leading loan companies in Toronto, because of the heavy accumulations of

real estate held for sale by their companies. This may be relied upon, the properties they hold are those which will be the first to find purchasers when real estate again comes into demand, as has been shown by their experience in the last year.

The following is an exhibit of the relative amounts of the value of property held for sale by the loan companies in a number of past years, with the total amount chargeable against them, and the percentage of such charges to their estimated value, and percentage of foreclosed mortgage to the total loans secured by mortgage deeds:—

Year.	Total mortgage loans	Total value of real estate held for sale	Total amount chargeable against R. E. held for sale	Per cent of amount due to R. E. held for sale	Amount held for sale to total loans
	\$	\$	\$	%	%
1888	86,821,651	3,755,038	3,251,416	86.6	3.7
1889	97,686,302	4,064,205	3,862,646	95.0	3.9
1890	102,572,174	4,494,600	3,929,092	87.4	3.8
1891	102,779,092	4,221,952	4,001,467	94.7	3.9
1892	108,516,738	4,311,892	3,951,004	91.5	3.6
1893	112,148,304	5,191,770	4,963,946	95.6	4.4
1894	116,810,220	6,229,700	6,264,714	100.5	5.3
1895	116,335,995	7,242,700	6,996,293	96.6	6.0
1896	116,242,317	7,919,420	8,081,055	102.0	7.0
1897	112,119,847	8,672,333	8,380,373	96.6	7.5

In the first five years of the above period the amount due on the property held for sale was an average of 3.80 per cent., whereas, in the second series of five years, the percentage rose to 6.04 per cent. Now, although this percentage is not excessive under ordinary conditions, when the amount loaned is, as it should be, only 50 or 60 per cent. on the value of the property mortgaged, it is certainly far too much when the amount due on the properties held for sale reaches as high as 96 per cent. of their estimated value. As a rule, however, on the vast bulk of the mortgages current, the amount loaned is less than 50 per cent. of the valuation which indicates that on those properties held for sale an imprudent amount in proportion to value was loaned, or the overdue interest has eaten up nearly all the margin between such loan and the

original valuation. One fact which has a direct bearing upon this question seems to have been wholly overlooked by those who have hitherto discussed it. The great expansion of operations in real estate at Toronto, and the district around, with its collapse, came on the eve of one of the worst and most prolonged periods of depression which Canada has ever experienced, consequently, for several years, the general lack of confidence and restricted incomes of all classes caused investments in real estate to be reduced to a very small scale. Hence, properties having a fair prospect of paying well as investments were neglected, and left on the hands of the loan companies. Now business has revived, and confidence restored, and good harvests have made money plentiful, properties of sound value are being more and more sought after, so that there is every probability of a considerable amount of real estate being taken off the hands of the loan companies. The decrease in rate of interest on mortgages, of course, necessitates the utmost economy in management, which amalgamation is expected to secure. But there is every probability that the necessity for making more provision to meet the inevitable losses in liquidating the properties held for sale, has impressed the companies so deeply as to bring them together, not only for the purpose of economising in working expenses, which is always very desirable, but in order to handle their foreclosed properties more effectively, and to avoid sacrifices which a weak company must make, and by which its neighbours must suffer. A powerful amalgamation will be able to carry over these properties, and wait until the real estate market recovers its tone, which it is gradually doing.

The main items in the business of the companies about to be amalgamated are as follows, each group being given separately; the first being The Canada Permanent; Western Canada; Freehold Loan; and London and Ontario; the other comprising: The London and Canadian; The Building and Loan; and the Canada Landed and National Investment Co.

	Paid up Capital.	Reserve Fund.	Deposits.	Debentures Stg.	Debentures Currency.	Loans on Mortgages.
	\$	\$	\$	\$	\$	\$
<i>1st Group.</i>						
Can. Permit .....	2,600,000	1,150,000	795,600	6,169,860	280,900	10,605,000
Western .....	1,500,000	770,000	763,800	2,921,100	683,900	6,045,000
Freehold .....	1,319,000	659,500	476,520	2,875,890	663,440	4,411,200
London & Ontario .....	550,000	160,000	.....	1,635,500	529,390	2,476,900
<b>Totals.....</b>	<b>\$5,969,000</b>	<b>2,739,500</b>	<b>2,041,920</b>	<b>13,602,350</b>	<b>2,157,630</b>	<b>23,538,100</b>
<i>2nd Group.</i>						
Lond. & Can. ....	700,000	355,570	.....	3,281,400	6,500	3,540,400
Bldg. & Loan .....	750,000	100,000	130,700	548,400	135,100	1,380,500
National .....	1,004,000	350,000	.....	2,516,000	219,100	3,712,500
<b>Totals.....</b>	<b>\$2,454,000</b>	<b>805,570</b>	<b>130,700</b>	<b>6,345,800</b>	<b>360,700</b>	<b>8,633,400</b>
<b>Totals of both groups....</b>	<b>\$8,423,000</b>	<b>3,545,070</b>	<b>2,172,620</b>	<b>19,947,150</b>	<b>2,518,330</b>	<b>32,171,500</b>

The total amount of the value of the properties held for sale on 1st January, 1898, by the companies in the first group was \$3,193,580, and in the second group, \$1,034,089. Since that date the amount has been reduced, but not to any material extent. The concen-

tration of the management of these companies will, we earnestly hope, prove of great advantage to the shareholders, depositors, and debenture-holders, in whose interests alone the amalgamations proposed have been designed.



**THE NATURE AND VALUE OF STATISTICS.**

Third Lecture on Life Insurance at Columbia University.

"The Nature and Value of Statistics" was the subject of the third lecture in the Hyde course on life insurance, delivered by Charlton T. Lewis, at Columbia University, on the 6th inst. Mr. Lewis thought that the history of statistics was of absorbing interest to the inquirer who wished to trace the transformation which the mind of civilized man had undergone within two centuries through the growth of science. The conception of a systematic body of knowledge, to be framed by associated and organized labor in the service of science, first grew up in the German universities. Conring at Helmstadt began in 1660 to lecture on the knowledge of contemporary states in a statistical sense, and was followed by Schmelitzel at Jena and at Halle. Then came the great work of Achenwall at Gottingen, who adopted the name "Statistik" for his province of inquiry. Schlozer, Achenwall's successor at Gottingen, defined statistics as "history at rest." The basis of statistics was in the application to human affairs of the principle of average.

Human mortality in large aggregates was shown by statistics to occur with uniformity as impressive as any other phenomena of life. Given 100,000 persons of a certain age to-day, living under circumstances of climate, race, and civilization approximately similar to those whose records we possess, and we could predict within narrow limits the number who will die in each successive year. So startling has experience shown this conformity of fact with expectation to be, that it has become a commonplace of writers to speak of a law of mortality. Language was used concerning this and other classes of statistical uniformities implying that they were largely analogous to those uniformities in the physical sciences which comprised the workings of definite and measured forces and were called natural laws. Attempts were made to account for the regularity with which the generations of men pass away, by some *a priori* assumption, susceptible of mathematical expression, from which tables of mortality might be computed independently of observation.

The fruitful study of statistics began about 150 years ago, and it had already become recognized as a valuable guide to truth in countless applications. There was no branch of knowledge to the presentation of which nations had devoted so much effort and expenditure, and, although the results were meagre compared with the possibilities of the work, their money and labor had by no means been wasted. The materials awaiting scientific treatment were of prodigious volume, and the Newton or the Darwin of the science was yet to appear. The branch of statistics in which the most useful results had been obtained, both theoretical and practical, that indeed of which alone scientific method could be said to have obtained complete and acknowledged control, was the collection and use of the general facts of mortality as the foundation of life insurance.—"Evening Post."

**THE CANADIAN MINING INSTITUTE.**

The first General Meeting of the above Association was held on the 1st, 2nd and 3rd inst., at the Windsor Hotel. Some idea of the great importance and usefulness of this institute, especially in view of the ever-increasing attention being bestowed on the mining interests of the Dominion, may be gathered from the list of papers named by the Secretary, Mr. B. T. A. Bell, as presented for discussion by the members. We extract from the printed list the following subjects:—

On Mine Costs.—By Mr. John E. Hardman, S.B., Montreal.

Swedish Iron Metallurgy and its Application in Canada.—By Dr. James Douglas (President American Institute of Mining Engineers), New York.

On the Sampling of Argentiferous and Auriferous Copper.—By Dr. A. R. Ledoux (Vice-President American Institute of Mining Engineers), New York.

On the West Kootenay Ore Bodies.—By Messrs. R. G. McConnell and R. W. Brock, Ottawa.

Explorations for Iron Ore in Newfoundland and Cape Breton.—By Mr. C. A. Meissner, Londonderry, N.S.

Notes upon the Development of the Iron Ore Industry.—By Mr. John Birkinbine, M.E., Philadelphia.

On Hydraulic Mining.—By Mr. John B. Hobson, M.E., Quesnelle Forks, B.C.

Some Notes on Prospecting for Wolframite or Tungsten in Cape Breton.—By Mr. C. A. Meissner, Londonderry, N.S.

An Improved Method of Feeding Water to the Stamp Mill Mortar.—Mr. Bernard MacDonald, M.E., Montreal.

On Hydraulic Elevators for Gold Gravels.—By Mr. James Champion, C. & M.E., Barkerville, B.C.

On the Gold Measures of Nova Scotia and Deep Mining.—By Mr. E. R. Faribault, Ottawa.

Across the Pitch versus Up the Pitch.—By Mr. O. E. S. Whiteside, B.A. Sc., M.E., Anthracite, N.W.T.

The Designing of Metallurgical Machinery.—By Mr. A. C. McCallum, Peterborough, Ont.

A Review of the Canadian Iron Industry in 1898.—By Mr. George E. Drummond, Montreal.

On the Occurrence of Cinnabar in British Columbia.—By Mr. A. J. Colquhoun, M.E., Savonas, B.C.

On the Establishment of Science Classes in Mining Centres.—By Mr. A. H. Holdich, Nelson, B.C.

On Metallurgical Standards.—By Mr. F. T. Snyder, Vancouver, B.C.

On the Occurrence of Free Milling Gold Veins in B.C.—By Mr. W. Hamilton Merritt, Toronto.

Electrical Transmission and Electric Drills.—By Mr. F. Hille, M.E., Port Arthur.

Smelting Conditions in British Columbia.—By Mr. R. C. Campbell, Johnstone, M.E., Nelson, B.C.

A New Device for Thawing Dynamite.—By Mr. Daniel Smith, Kingston, Ont.

On Acetylene as a Mine Illuminant.—By Mr. Andrew Holland, Ottawa.

On the Gold Bearing Sands of the Vermillion River,

—Mr. J. W. Evans, C. & M.E., Trenton, Ont.

Notes on the Driving of the Simplon Tunnel (Swiss Alps).—Mr. Leopold Meyer, M.E., Ottawa.

Notes on Mining in Quebec.—By Mr. J. Obalski, M.E., Quebec.

A Notable Canadian Deposit of Chromite.—By Mr. J. T. Donald, M.A., Montreal.

On the Petrographical Character of the Ore from the Republic Camp.—By Dr. Frank D. Adams, Montreal.

The capacity of the miner for innocent enjoyment has always been recognized, and the festive gatherings of the gentlemen who sing so lustily their professional anthem: "Drill, ye tarriers, drill," are dinners to dream about. The annual merry-making at the Windsor Hotel on Friday night last was in keeping with the reputation of the mining engineers as royal entertainers. The set speech was very wisely interdicted, and song and story reigned supreme. Three minutes only were allowed to a speaker from each Province wherein to trumpet forth its claims to marvellous mining wealth. Yet in that brief period each orator managed to rivet the attention of the guests by his evident belief in the mining future of the country. Glittering pictures of hidden or half developed wealth in gold, silver, copper, iron, coal and other minerals came in quick succession. The magnificent prospects of Nova Scotia had scarcely been outlined, before Ontario and Quebec were presented in most attractive colours; the extraordinary development of the Kootenay had barely captured the imagination, when the Mayor of Port Arthur was dazzling the brain of man with a dream of that place as "the Silver Gateway to the Golden West." Altogether, those who are striving to make mining a legitimate dividend paying industry, and who are investing money for this purpose, could have obtained plenty of evidence at the dinner of the Canadian Institute that mining has become a steady and profitable business. Moreover, it is one not affected by wind or weather, and, having long passed the speculation stage, must now take rank with our other rich natural resources.

#### FINANCES OF ONTARIO.

The Financial Statement for 1898, of the Hon. Mr. Harcourt, Treasurer of the Province of Ontario, shows that the resources of the great Central Province are productive of rich returns.

The statement deals, as we think it should, as closely as possible with actual receipts and expenditures, and the Hon. Mr. Harcourt's remarks, though not lengthy, bear directly upon the figures in hand.

There are many points in the report, of possibly more than passing interest to the student of Government financing, but we will just refer to one or two of them here.

The Receipts and Expenditures, summarized, are as follows:—

RECEIPTS.	
Dominion Subsidy & Special Grant.....	\$1,196,872.80
Interest on Capital held and debts due by the Dominion.....	\$272,414.48
Interest on Investment.....	\$31,646.37
	\$304,060.85
CROWN LANDS DEPARTMENT.	
Woods and Forests.....	\$981,186.45
Various.....	131,396.71
	\$1,112,582.16
Law Stamps, Licences, Public Institution Revenue, Casual Revenue, &c., &c.....	
Succession Duties.....	\$699,234.69
Succession Duties.....	206,185.59
Sale of Arduities.....	128,417.00
	\$1,033,837.28
<b>Total Income.....</b>	<b>\$3,647,353.09</b>

EXPENDITURE.	
Civil Government.....	\$252,988.94
Legislation.....	165,189.41
	\$418,178.35
Administration of Justice.....	436,276.95
Education.....	735,998.97
Public Institutions Maintenance.....	815,744.69
Agriculture.....	206,688.82
Miscellaneous charges, including Public works Colonization road, consolidation of Statutes, repairs, &c., &c.....	954,731.38
Debentures and Annuities.....	235,462.22
	\$3,803,081.38

The receipts from the Dominion Government and the Crown Land Department, of course, form the largest items, and constitute the chief source of revenue, but it is interesting to note the amount received from Succession Duties, and to trace the progress of this tax since 1892, when first imposed.

Last year's receipts from this source are apparently the largest in its history. The total amount realized in the seven years, viz.: 1892-1898 inclusive, was \$1,073,832, so that the \$206,185.59 in the above statement is nearly 1-5 of the grand total. Mr. Harcourt pointedly explains, that every dollar of this larger amount has been applied as the Statute directs, to purposes for public charity.

In the expenditures, the amount charged against Civil Government and Legislation is \$418,178, and for Administration of Justice \$436,276—two very prominent Departments. Yet for education alone, it is worthy to note that the Province expended \$735,998.

Another feature which attracted our attention is the fact that for some years back the actual receipts have considerably exceeded the estimates, which has enabled the Government to carry forward large cash balances from year to year.

At the beginning of the present year, the balance in hand was \$605,849, and to provide for special expenditures, not anticipated, the Treasurer drew upon this cash balance to the extent of \$155,728, leaving a balance brought forward for 1899 of \$450,121.

The Assets of the Province, including direct investments of \$313,701,—capital held and debts due by the Dominion to Ontario, bearing interest, of \$4,237,791, and balances in banks of \$450,121—amount in all to \$5,001,613, while the liabilities at present payable are only \$13,533. Of course, in addition to these floating liabilities, there is the bonded debt of the province, the amount of which is not stated.

**CENTRAL PACIFIC RAILWAY COMPANY.**

The re-organization scheme in connection with this Company, and which is now in full working orders, seems to have given general satisfaction.

All differences between the Company and the Government of the United States have been finally arranged. It seems to be the opinion, however, in American financial circles that the road has been rather hardly dealt with. Years ago, when profitable running was impossible, the Company secured from the Government special aid in the shape of subsidy bonds for \$27,855,680. Up to July, 1898, the Company had paid no interest on this loan, nor had it repaid any part of the principal. It was at this juncture that the United States called upon its debtor for payment in full, including all accrued interest. The capitalization of this interest added to the original loan, placed the road in liability to the Government for the enormous sum of \$58,812,715—more than double the amount of the principal advanced.

The friends of the Company complain that this rigorous measure carried with it unusual severity, and it does seem as if the merits of the case called for a reasonable amount of leniency. During the earlier years, when the Company was battling against difficulties, the Company was being opened up, and the Government was deriving great benefit from the operations of the line, which formed a most important part of the first trans-continental route.

But the Act was passed, and the situation which was very serious had to be faced. The law demanded that the debt should be paid within a term not exceeding ten years, the Government in the meanwhile holding security.

Under the plan of re-organization of capital, the Company have issued twenty promissory notes, which mature, one at the end of each six months, during the next ten years. Attached to these notes, is an equal amount, face value, of first mortgage, 4 per cent., refunding gold bonds, which the Government hold, as security, to be released in proportion as said notes are retired.

It would seem as if the simpler plan was for the Government to take over the bonds, but Congress in framing the Act expressly stipulated for the above form of settlement, and fixed the rate of interest on the notes at 3 per cent. per annum.

Here, the Company is a distinct gainer, saving one per cent. per annum on the amount of notes outstanding, as the bonds held as security, and which will be gradually sold to redeem the notes, carry 4 per cent. interest. On such a large amount of principal, it can be readily seen that the economy is an important one to the Company.

A further arrangement has been made, which greatly strengthens the situation, viz.: That the Southern Pacific Company, has agreed to guarantee both principal and interest of the entire bonded debt of the Central Pacific Railway Co. The guarantee is a clean one without conditions.

**RESTORATION OF RATES POSSIBLE.**

The New York Underwriters' Committee of fifteen called a meeting of all fire-insurance companies operating in local territory for Wednesday last, for the purpose of organizing the New York Fire Insurance Exchange. The Committee were unanimous in believing that the meeting should be held without further delay, and that rates should be restored at once. If the project goes through, rates will be advanced immediately, and the 80-per cent. co-insurance will be again a feature of policies of insurance.

**BUSINESS CHANGES.**

Mr. Henry M. Grahame, a son of Mr. Jas. A. Grahame, late Chief Commissioner of the Hudson's Bay Company, has succeeded to the business of Messrs. Löwenberg, Harris & Co., at Victoria, B.C. Mr. Grahame will also represent the Commercial Union and London Assurance.

The New Westminster Branch of the business will continue to be under the management of Mr. F. J. Coulthard.

**DIGBY, N.S. FIRE.**

Following is a list of the Companies interested in the above, together with amounts paid by each:—Aetna, \$4,455; Atlas, \$2,500; British America, \$3,000; Commercial Union, \$600; Guardian, \$1,277; Hartford, \$2,133; Imperial, \$2,500; Insurance Company of North America, \$2,500; Keystone, \$600; Lancashire, \$2,000; Liverpool and London and Globe, \$500; National of Ireland, \$2,600; Norwich Union, \$500; Phoenix of Hartford, \$735; Quebec, \$1,500; Queen, \$1,277; Sun, \$3,200; Union, \$600; Total, \$32,477. The total loss is estimated at about \$80,000.

It is believed that the fire originated from the overheating of a hot air, wood burning furnace, which, during the extremely cold weather immediately preceding the conflagration, had been fed with coal mixed with wood. At the time of the fire, there was a heavy gale and snow storms. There was the usual lack of readiness in the water supply, and an insufficiency of hose.

**A NEW ENTERPRISE.**—The prospectus of a new life venture, bearing the name of The National Life Assurance Company of Canada, has been issued. The Company will have its head-quarters in Toronto, and the provisional manager and secretary respectively are Messrs. R. H. Matson and F. Sparling, formerly attached to the Provident Savings' Life Assurance Society. The capital will be \$1,000,000, of which one half is being offered for subscription.

## FIRE LOSSES IN CANADA FOR FEBRUARY,

1899 (ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Feb. 3	Barrie	Stores	\$35,000	\$20,000
3	Quebec	Steamer	8,000	3,000
1	Chatham	Store	1,000	1,000
4	Toronto	do	1,000	1,000
1	Massey	Hotel	3,000	1,500
5	Vancouver	Store	5,000	1,500
7	Winnipeg	Hotel	200,000	130,000
7	Sandwich	Dwelling	1,000	1,000
7	McGregor	Stores	15,000	8,000
6	Oka	Butter Factory	10,000	2,000
9	Essex	Dwelling	8,000	5,000
10	Toronto	Warehouse	175,000	118,000
10	Buckingham	Stores	18,000	7,000
9	Roland, Man.	do	10,000	8,000
9	Chatham	Store & Dwelling	5,000	3,000
10	Quebec	Tannery	15,000	15,000
12	Brockville	Church	11,000	9,200
12	Montreal	Stores	20,000	15,000
12	Londondry, N.S.	Dwelling	10,000	6,000
12	Owen Sound	Store	5,000	5,000
11	St. Catharines	Commercial bl'k.	1,200	1,200
10	Seaforth	Hotel	2,500	2,500
11	Sault Ste Marie	Saw Mill	4,000	1,000
11	Huntingdon	Hotel Stables	4,000	2,800
13	Digby, N.S.	Conflagration	200,000	30,000
13	Gananoque	Boat factory	9,000	9,000
13	Pictou	Office	6,000	6,000
13	Hull	Hotel	2,000	1,000
12	Comber	Dwelling	2,000	1,400
13	Toronto	do	1,000	1,000
9	Rat Portage	do	2,500	1,500
11	Quebec	Store	3,500	2,400
13	Rat Portage	Stores	10,000	7,000
14	Chatham	do	16,000	10,000
14	Bathurst, N.B.	do	30,000	22,000
14	Quebec	Printing Office	7,500	6,000
13	Cornwall	Store	3,500	2,700
15	Brockville	Dwelling	1,000	1,000
15	Tp. Nelson	Barns	7,000	5,300
16	Paris	Skating Rink	1,500	1,100
18	Almonte	Stores	5,000	3,400
18	Toronto	Spice Mills	5,000	4,700
20	Tp. N. Cayuga	Dwelling	1,200	1,000
20	Berlin	Button Factory	5,000	5,000
20	Southampton	Dwelling	3,500	2,700
21	Port Rowan	Stores	3,000	3,000
23	Toronto	do	5,000	5,000
23	Point Fortune	Hotel & Stores	5,000	3,000
25	Hamilton	Foundry	1,000	1,000
26	Thorold	do	10,000	5,600
26	Simcoe	Dwelling	2,000	2,000
23	Barrie	Stores	1,200	1,200
	Tilbury East	Saw Mill	7,000	4,500
27	Mattawa	Hotel & Stores	10,000	4,100
			\$934,100	\$521,300

Add 20 per cent. for unreported losses and losses under \$1,000	\$186,820	\$104,260
Totals	\$1,120,920	\$625,560

## PRELIMINARY TERM ASSURANCES.

Considerable doubt appears to exist as to the attitude which the Canadian Insurance Department has taken with regard to policies which are by their terms declared to be Term Assurances for the first year, and, thereafter, whole Life, Limited Payment Life or Endowment Assurances taken out one year later. This form of contract has been strongly recommended by

many leading Actuaries both in the United States and Canada, and it has been adopted by quite a number of companies on both sides of the line. The American Insurance Departments with one exception have all expressed their approval, and considerable interest attaches to the position of our own Department. It has been stated in the press on the one hand, that the Superintendent has approved of the form of policy in the same way as his American confrères have done, and on the other hand it has been asserted with equal positiveness that he has refused to approve it. We are in a position to say that both these statements are incorrect. The course adopted by Mr. Fitzgerald is a middle one. He has agreed to the valuation of such policies in accordance with their terms, but with two provisos:—

(1) That the total amount of reserves which the company may set aside shall in no case fall below that required by the Hm. 4 1-2 per cent. Table, such reserves being calculated as if the preliminary term clause did not exist in the policies, and

(2) That the method of valuation be explained in a note to be inserted at the foot of the company's published returns in the Blue Book.

The companies which adopt the preliminary term plan usually do so in conjunction with a much lower rate of interest than 4 1-2 p.c., and, as a consequence, while they feel that they have not obtained as full an approval of the system as they would like, they have yet obtained a large proportion of all that they desire.

## INSURANCE RISKS AND THE LOCAL AGENT.

A correspondent of "The Finance Chronicle," of London, Eng., signing himself "A Canadian Agent," writes as follows to that paper, prefacing his letter with the question: "What is Wrong?"—

"The year just closed is one of the most disastrous the associated offices have ever experienced in Canada, and the advance figures which appeared in a recent issue of the INSURANCE AND FINANCE CHRONICLE of Montreal are sufficiently startling, one would think, to create some speculation as to the cause on the part of those nominally responsible for these results. We have only to add the general expenses, averaging say 32.50, to make the record simply appalling:—

1898.

Companies.	Premium.	Losses.	Rate per cent. of premiums received.		
			Losses.	Expenses.	Total.
	\$	\$			
British	5,184,224	4,032,288	77.78	32.50	110.28
Canadian	1,109,762	685,542	61.77	32.50	94.27
American	918,434	605,689	65.95	32.50	98.45
Totals	7,212,420	5,323,519	73.75	32.50	106.25

Considered in conjunction with the results for the preceding decade (1888-97 both inclusive), the situation is certainly such as to warrant very great apprehension as to the future.

TEN YEARS, 1888-1897.				
Total for all Companies		Rate per cent. of premiums received		
Premiums	Losses	Losses	Expenses	Total
64,216,670	41,126,891	64.04	32.50	96.54

"The offices are face to face with a condition, not a theory, and the figures grimly attest there is something wrong in Canada. If fire underwriting be closely akin to an exact science, and not a pure game of chance, as some contend, then we must concede the principle of cause and effect, be it simple or complex. If simple, then an expression of opinion from one of the rank and file may be acceptable, and in this hope I venture the assertion that the general demoralization of recent years is largely due to the system of compensating agents by flat commission, and that so long as this system obtains no marked improvement in the Canadian field is possible.

"I shall assume, for the purposes of this paper, that the cause is not organic; in other words, that the rates in Canada are not inadequate; for on what other ground can we account for the fact that the companies have empowered local boards, composed of commission paid agents, largely recruited from the mercantile ranks, to fix their own rates? That these gentlemen, for example, see no incongruity in granting a three-year "minimum" rate for a non-hazardous risk in the centre of a congested business block, creates no consternation, apparently, on the part of the offices; therefore, it is only reasonable to suppose the rates are satisfactory to them. But the business of fire insurance is not altogether a question of rates.

"The commission agreement for the provinces of Quebec and Ontario (the cities of Montreal, Quebec, and Toronto excepted) provides a maximum flat commission with optional equivalents embodying contingency features; but it may be safely said that any method savouring of deferred profits has little or no attraction for the man who is soliciting as a *dernier resort*. It would be unreasonable to contend that the whole wage of any man should be subject to such a contingency as fire, but unless there be a profit-sharing feature in the remuneration of the average fire insurance agent, it is absurd to suppose he will not be more concerned in the immediate gain to himself than in the result to the company. The average fire insurance agent is human, and the average fire insurance broker intensely so; therefore any system of compensation which is tantamount to putting a premium on the suppression of facts material to the risk must be false to the paramount interest. I boldly reaffirm, however unpalatable it may be, that the system of flat commission is one of the most sinister influences now affecting the fire insurance interests in Canada.

"I must leave it for some abler pen than mine to say to what extent the lack of *esprit de corps* on the part of the local agent may be ascribed to the dissipation of commission through such channels as building socie-

ties, loan companies, trust corporations, and other institutions having mortgage investments, and to the appointment, now so frequent, of bank managers, grain dealers, large property owners, distilling and other manufacturing firms, as agents, the legitimate representative being thus deprived of the means which possibly enabled him to give his services in securing a share of the smaller and perhaps more desirable risks in his field. How are we to reconcile this with the edict of the associated offices: "No member of this association shall, directly or indirectly, or through their agent, allow any rebate or discount from tariff rates, or divide commission with the assured, or any of his employees." Thou shalt not rebate! Forsooth! I leave it to those in authority to say to what extent the loss columns reflect these grave abuses. That there are still men in the ranks who have been, despite all, true to themselves and their trust, none will deny. They are the salt of the earth.

"Co-operation seems to be the secret of much of the success achieved in other walks, and it might profit the stock companies in Canada to be less indifferent to, or display a greater interest in, the pawn known as the local agent. He is not such an insignificant factor in the game as many suppose, but his value will always be pretty much what the player determines."

## Obituary

### THE LATE H. R. HAYDEN.

It is with extreme regret we record the death, on the 2nd inst., of Mr. Henry R. Hayden, the well-known insurance journalist, and editor for many years of the "Weekly Underwriter." The New York "Journal of Commerce" in publishing a sketch of his career says:—

"Mr. Hayden was one of the brightest and most reliable writers on insurance topics, and won the respect even of those he most sharply criticised. He was both fearless and honest, and his death removes from the ranks of insurance journalism one who had earned the high reputation he had won.

Mr. Hayden was born at Seneca Falls, N.Y., November 23, 1836, and resided in the town of East Hartford, Conn.

Mr. Hayden was at the time of his death the editor and publisher of the "Annual Cyclopaedia of Insurance." He was a representative in the General Assembly of Connecticut in 1876, and was re-elected in 1877; was nominated again in 1881, but declined, and was the nominee of his party for State Senator in 1884. He had been a trustee and president of the Raymond Library of East Hartford, since its foundation, a member of the Hartford County Horticultural Society, and an occasional competitor at its exhibitions.

## RECENT LEGAL DECISIONS.

**ACCIDENT INSURANCE.**—A policy of insurance against accidents, issued by the Employers' Liability Assurance Corporation, contained the following condition. "In the event of any accident within the meaning of this policy happening to the insured, written notice containing full name and address of the insured, with full particulars of the accident, shall be given within thirty days of its occurrence to the manager for the United States at Boston, Mass., or to the agent of the corporation whose name is endorsed hereon." The insured having died from an accident, his widow, as beneficiary, brought an action on the policy, to which the Company pleaded want of notice under the above condition. The plaintiff contended that this plea should not be allowed as an answer to the action, and her contention was sustained by the Supreme Court of New Brunswick. On an appeal by the Company to the Supreme Court of Canada, this judgment was reversed, the court holding that the giving of the notice was a condition precedent to a right of action on the policy. 19 C. L. T. O. N. 57.

**APPRAISEMENT OF ADJUSTER BINDING ON COMPANY.**—The general agent of the Northern Assurance Company at Halifax sent an adjuster out for the purpose of adjusting a loss at an outside place, under a policy on a stock of merchandise which had been destroyed by fire. The adjuster, without proceeding in the usual way, made an estimate of the amount of the loss, and prepared proofs which were signed and attested by the insured. The adjuster then returned to Halifax, and handed the proofs to the general agent, who thereupon wrote to the local agent, informing him that a cheque for the amount of the compromise arranged between the adjuster and the insured would be sent in due course. This adoption of the compromise effected by the adjuster was communicated to the insured by the local agent who had authority to do so. In an action against the Company it was held by the full Court of Nova Scotia that the company was bound by the compromise. One of the conditions in the policy required the insured to deliver, within fifteen days after the fire, as particular an account of the loss as the nature of the case permitted. In the method of estimating the amount of the loss adopted by the adjuster, no account of quantities and descriptions of goods in the store just before the fire was given, and the account was not, therefore, as particular as it might have been. It was held that as the mode adopted was the one selected by the adjuster, and the insured afforded him every facility and information for making it up, and he had free access to all books and accounts, there was no reason for setting aside the finding of the jury, that the insured had delivered as particular an account of the loss as the nature of the case permitted. It was held, also, that the company, after the time for putting in proofs had expired, should not be permitted to object that all possible information had not been furnished, in order that they might estimate the loss in another way, different from that selected by their own adjuster, and embodied by him in the proofs of loss, when the fullest information that he required was furnished him, and particularly when the jury had also

found that he had represented to the insured that the proofs furnished were in compliance with the conditions of the policy. 35 C. L. J. 82.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

## LONDON LETTER.

23rd February, 1899

## FINANCIAL.

The company promotion season is at last in full swing again, and issue crowds upon issue, until the combined capital offered for public subscription runs up into tens of millions. That famous old utility, Day & Martin's boot blacking, is a thing of established reputation, and, therefore, when that firm placed their business on the market a few days since the rush for shares resulted in the capital being subscribed four or five times over. Quite a history clusters round this article. Brought from India by a poor soldier, the recipe was given in gratitude to a gentleman who befriended him, and from that humble beginning the business has grown through the century to a colossal size, the secret of the manufacture being always jealously guarded.

Two other important and favourably regarded flotations are Barnum and Bailey, Limited, and the Lyceum Theatre, Limited. The first mentioned show has put in a very profitable year's work on this side of the Atlantic, claiming to have cleared in net profit no less than \$572,500. The capital asked, \$2,000,000, does not seem excessive therefore. The show will stop here till 1901, and then tour on the continent for a couple of years.

The Lyceum Theatre conversion is owing to Sir Henry Irving's desire to be relieved of some of the care of management. He will guarantee to give a hundred performances a year at the theatre, so that a profit upon the capital is practically guaranteed.

Other concerns, such as gas companies, mining trusts, retail stores are numerous, and where they look at all fair are being subscribed for rapidly. February will make a very good showing when the totals are made up.

The stock markets have undergone considerable change during the week, but have now reached a fair rigidity, advices from Paris, for one thing, being reassuring. The copper dealing has reached the end of its boom, and it is supposed that Reginald Ward and the other American gentlemen who have been working the little copper rush will soon be on their way back to the States, leaving behind nothing much besides more or less pleasant memories of their persuasive drawls. Another gentleman interested in copper has arrived here, Mr. O. P. Posey, and is putting up at the Cecil. He has a little Utah mine he wants to get rid of, but bearing in mind the absolute failure of a previous set of ventures by this financier,—the Yankee Girl, the American Belle, and the Old Lout mines,—British speculators who have the average outfit of horse sense will pass by on the other side.

Home railways have all issued their half-yearly reports now, and the gross receipts, for the seventh year in succession, show an increase. It has, as was expected, been accompanied by an increase in working expenditure, relatively more rapid than the increase in income, and resulting in dividends on the average being lower than in 1896. The 1899 outlook is not any more encouraging from the dividend prospect.

## INSURANCE.

Lloyd's underwriters have been having a sensational week. With thirty-five vessels in the overdue market, some perturbation of spirit is understandable. From ocean liners down to tramp steamers, the storms have had them all at their mercy, and rates have risen to tremendous extents in some cases.

It is interesting to note the report of a workman's compensation insurance society founded right in the middle of the boom of its special business. The Nottingham Employers' Indemnity Company lays itself out for a national trade, and during its first six months has taken over \$36,000 in premiums. Claims during the period amounted to \$7,080, leaving a substantial immediate margin. As, however, there is a very large and apparent unexpired risk extant, every policy having at least six more months to run, the office is by no means out of the wood yet. No dividend is, of course, declared, and no directors' fees paid, the latter being allowed to accumulate until prosperity is assured; and, as expenses are being kept most commendably low, proposals closely scrutinised and adequate rates charged, the office will command success.

## STOCK EXCHANGE NOTES.

Wednesday, p.m., 8th March, 1899.

The downward movement in stocks which commenced a week ago, has continued quietly, but pronouncedly with one or two slight reactions, until today, when a better feeling set in, and sharp recoveries were made in several instances.

The improvement can hardly be ascribed to renewed buying on the part of the general public, but rather to the operations of the professional dealers, who, having hammered values down abnormally, permitted the more buoyant securities to rise again by withdrawing the pressure to sell. There has been all through the week very little disposition to sacrifice stock, and it will have been observed that the recessions which have taken place have been brought about by the sale of very few shares.

In the face of the unsettled condition of the money market, it is not possible to say whether the improved tone which was noticeable to-day will be permanent or otherwise, but it is true that the banks are beginning to throw out hints that their surplus resources are liable to become depleted ere long, if the present drain continues. The industrial development which is taking place all over the country is absorbing a large amount of money, and the new mining enterprises which are constantly being put forward also tend to the withdrawal of funds from the banks, but, notwithstanding all this, there is as yet no actual scarcity of money, and as soon as navigation opens any tension which exists may be expected to be largely relieved.

An effort was made during the week to advance the rate for call money in Montreal to 5 per cent., but as all the banks did not consent, the movement has been abandoned for the time being. Call money in London has eased off firm, 2 3/4 per cent. to 1 1/2 per cent. while in New York, although one or two slight flurries

have occurred which have temporarily brought the rate up to 4 1/2 per cent.; loans were made to-day at the close at the normal rate of 2 1/2 per cent.

\* \* \*

Notwithstanding the handsome increase shown by the Canadian Pacific Railway of \$101,906 in net earnings for January, and the increase of \$264,000 in gross earnings for February, the stock has had a further fall of about 1-2 per cent., closing to-day at 89 1/2, which is 1 1/2 points below the recent high record of 91 made on Friday, 26th ultimo. A steady increase in earnings has been shown every week during the present year, but it remains to be seen what can be done against the high figures of March last year.

\* \* \*

Montreal Street Railway sold up to 325 on Thursday last, an advance of 10 points over the previous day, but has since declined to 321, at which figure it remains stationary. The earnings for February show an increase over the same month last year of \$11,212, and over February, 1897, of \$23,886.

\* \* \*

On Saturday last, Toronto Railway touched the highest point on record, viz., 119, but reacted to 115 1/2 yesterday, and closed to-day at 117.

The earnings for February show an increase over February, 1898, of \$9,458, and over February, 1897, of \$22,116.

\* \* \*

Royal Electric has had another advance of 10 points, and closed to-day at 185 ex-div. bid, a net gain in two weeks of 23 1/2 per cent. It is rumored that the capital of the Company is to be largely increased, and that the new stock will be allotted to present shareholders at par. Mr. James Ross is slated for President, and Senator Forget for Vice-President.

\* \* \*

Gas has declined about 2 points on the week's business, viz., from 218 to 216.

Heat and Light sold at 25 for 25 shares, and is in demand at 22, at which figure there are several buyers.

Dominion Coal, Common has sprung into activity again at an advance of 6 points over the last sales made about three weeks ago. It closed with 41 bid.

\* \* \*

Twin City is steadily at about 69. The earnings of the road for the month of January, which have just been published, are remarkably good, showing net figures over all expenses and fixed charges of \$25,439, as compared with \$13,760 last year.

\* \* \*

Commercial Cable sold to-day at 186 1/2, a decline from last week's figures of 6 1/2 points. This is due to the disappointment of shareholders that the dividend has not been increased over the old rate of 1 3/4 per cent. for the quarter. The Company have just issued a very satisfactory statement for the year, having added \$350,000 to the reserve fund from profits, bringing the total at credit of this account up to \$3,037,103, which is equal to 30 per cent. on the capital.

Call money in Montreal. . . . .	4	1-2 p.c.
Call money in London. . . . .	1	1-2 p.c.
Call money in New York. . . . .	2	1-2 p.c.
Bank of England rate. . . . .	3	p.c.
Consols. . . . .	109	15 16 p.c.
Demand sterling. . . . .	9	1-2 p.c.
60 days' sight sterling. . . . .	9	p.c.

\* \* \*

MINING MATTERS

The shipments of ore from the mines of the Rossland camp for the week ending 5th inst. were as follows:—

Le Roi. . . . .	825	tons.
Iron Mask. . . . .	36	"
	861	tons.

War Eagle has accumulated a large amount of ore, and could make heavy shipments for some time to come, but the normal daily shipments will be in the neighborhood of 250 to 300 tons as soon as the new plant is in working order, which will be in a couple of weeks time. The C. P. R. smelter at Trail will at once reduce the smelter charges for treating the ore from \$7 to \$6 per ton, and a further saving will be effected of \$1 to \$1.50 per ton if the price of copper keeps up. This saving in itself will give the company additional net profits of at least \$15,000 per month, or more than enough to increase the dividend by 50 per cent.

The stock after selling up to 353 last week had a decided set-back to 330, but closed to-day at 340. The reason given is the statement attributed to one of the Directors that no increase in the dividend need be looked for in the immediate future. However, this may be, a largely increased dividend is certain to come in time, possibly in the shape of bonuses distributed at irregular intervals, as is the practice of other companies.

The stock is not likely to decline further, and in view of the excellent position of the company it is a buy on all breaks.

Payne Mining Company's shipments for the week ending 1st inst. were 350 tons, or 17 car loads. This company is now controlled in Canada, and the gentlemen to compose the new board will be James Ross, Senator Forget, Colonel Henshaw, Edwin Hanson, and C. J. McCuaig, with two Americans representing the local interests.

A new charter has been applied for, and authority will be taken to make the par value of the shares \$1 instead of \$2.50. This is desirable, as the present method of quoting the stock is misleading, and gives the impression that it is selling at higher figures than War Eagle, whereas it is in reality only one half the price, although paying practically the same dividend.

The property is a wonderful one, and is one of the richest in Canada to-day.

Montreal-London has declined 5 points during the week, probably in sympathy with War Eagle. A new vein has been discovered in the Dufferin, which contain visible gold. This will permit the use of 100

stamps on the property, and adds 20 years to the life of the mine.

Shipments from the Slocan Sovereign have been very satisfactory, and after some additional development work has been done, the mine will become a regular shipper. The value of the ore from this mine will run about \$35 per ton net, on the average, which proves it to be very rich.

As the Montreal-London is a development Company, its policy is to acquire properties, develop them, and then form them into independent companies, and it may not be long before shareholders will have the opportunity of obtaining shares in the Sovereign on the ground floor.

\* \* \*

The Calumet and Hecla Copper Co. have paid \$7,000,000 in dividends during the past year on a capital of \$2,500,000, or at the rate of 280 per cent.

\* \* \*

The Old Ironsides and Knob Hill Syndicate are taking bonds and options on promissory properties in the Boundary District. Mr. Fritz Cirkel, a mining expert from Germany, speaking of the famous Knob Hill tunnel, states that it has a length of 450 feet, and is supposed to cross-cut the ledge in a width of about 150 feet. He says "this magnificent body of ore is certainly one of the biggest ore chutes, if not the largest, in British Columbia, and, if theories as to the extent towards the depth, prove correct, then this mine will rank amongst the largest dividend payers in the province."

It was rumored last week that the Old Ironsides and Knob Hill had been sold for \$3,000,000, but the President states that this figure would not purchase either property.

\* \* \*

A new stock known as the Virtue Consolidated Company has been placed to a considerable extent in Montreal. The mines of the Company are located at Baker City, Oregon. The stock it is stated will be listed after the declaration of the first dividend in April. This may be a very good property, and, while there can be no objection to individual Canadians, who are so disposed, investing their money in the development of American mines, we do not approve of stock in enterprises of the kind being planted on the Canadian public, to the displacement of equally good and better propositions in Canada. All the money which can be spared by Canadians will be profitably employed in the development of the mineral resources of their own country.

\* \* \*

At the annual meeting of the Crow's Nest Pass Coal Company, it was decided to increase the capital stock from \$1,500,000 to \$2,000,000, and to move the head office of the Company from Montreal to Toronto.

The new stock will be allotted to the shareholders at par in the proportion of 1 to 3.

The cheques for the first dividend on Golden Star have reached shareholders, and a second dividend of 1c per share has been declared payable on 25th March.

\* \* \*

Big Three stock has had a tumble from 42 to



30, and large blocks of it are offered at the latter figure.

\*\*\*

The yield of gold for January from the Regina in the Lake of the Woods District was 255 ounces.

**MINING STOCKS.**

	Asked.	Bid.
Athabaska	54	50
Big Three	32	28
Brandon & Golden Crown	32	30
B. C. Gold Fields	7	5½
Can. Gold Fields Syn.	9½	8½
Cariboo Hydraulic		100
Cariboo McKinney		
City of Paris	60	50
Commander	11	9
Crows' Nest Pass Co.	51	
Dardanelles	16	15½
Decca		
Deer Park	10	7½
Dundee	38	32½
Evening Star	11½	10½
Fern	55	
Giant	5	4
Golden Cache	6	
Gold Hills Developing	8	5
Homestake		3½
Iron Colt	22½	20
Iron Mask	85	78
Jumbo	47	
Knob Hill	100	92
Minnehaha		23
Monte Christo Con.	14	12½
Montreal Gold Fields	30	29
Montreal-London	82	78
Noble Five	32	
Old Ironsides	110	100
Payne Mining Co.	420	
Smuggler	8	7½
St. Elmo		6½
Silverine	5	
Tin Horn	12	
Victory-Triumph	11	9½
Virginia	55	50
War Eagle, Con.	340	335
Winchester	9	
White Bear	5½	4½

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 2ND MARCH.**

MORNING BOARD.				
125	Pacific	89½	100 Gas	218½
450	"	89½	5 Bell Telephone	179
160	Montreal Street	319	25 " "	180
520	"	322	25 Dom. Coal pfd.	117
25	"	323	50 Dominion Cotton	112½
425	"	323½	50 " "	112½
250	"	324	150 Royal Electric	179
100	"	325	25 " "	179½
25	"	324½	200 " "	179½
160	"	324	10 " "	178
50	"	324	25 " "	179½
125	New Montreal St.	318	100 " "	179½
150	"	320	25 " "	176½
200	"	323	50 " "	179½
150	Gas	217½	60 Montreal Cotton	164½
100	"	218	25 " "	165
200	"	219	50 Toronto Street	117
50	"	219½	25 " "	117½
100	"	219½	50 " "	117½
125	"	219½	2000 Montreal & London	82
275	"	219	1000 " "	81
			2607 " "	77

1000	War Eagle	354
500	"	353½
1000	"	353
43	Bank of Commerce	150
\$7,000	Cable Bonds	105

**AFTERNOON BOARD.**

250	Pacific	89½
50	New Montreal St.	323½
325	Montreal Street	323
100	"	323½
25	"	322½
25	Montreal Gas	218½
1000	Payne Mine Co.	407
100	Twin City	69
200	Royal Electric	178½
25	"	179
125	"	178½
150	"	178½
25	"	178½
175	Toronto Street	117½
175	"	117½
150	Mont. & London	78
900	"	81
1000	"	80
1000	"	80
1500	War Eagle	354
500	"	353
1500	"	352

**FRIDAY, 3RD MARCH.**

**MORNING BOARD.**

325	Pacific	89½
300	"	89½
25	Montreal Street	321
100	"	321½
160	"	320½
125	"	321
100	"	322
75	New Mont. Street	320
100	"	322
75	Gas	218
75	"	217½
50	Richelieu	107
100	Twin City	69
250	Royal Electric	178½
75	"	178½
275	"	178½
250	"	178½
200	"	179
5	"	180
5	"	179½
100	Toronto Street	117
25	"	116½
50	"	116½
5	"	117
50	"	117½
1500	War Eagle	350
500	"	349½
3500	"	349
500	"	348½
1500	"	345
1000	"	346½
700	Mont. & London	81
2300	"	80
750	Dominion Cotton	112½
8	E. T. Bank	156
18	Merchants' Bank	181

**AFTERNOON BOARD.**

175	Pacific	89½
65	Montreal Street	322
200	New Montreal Street	322½
25	Richelieu	107
100	Gas	217½
75	"	217
50	Twin City	69½
50	"	69½
200	Royal Electric	179½
35	Toronto Street	117½
200	"	118
100	"	117½
550	"	118
50	"	117½
25	"	117½
50	"	117
75	"	117½
175	"	118
5000	War Eagle	345

2000	Mont. & London	80
1600	"	79
500	Payne	4.00

**SATURDAY, 4TH MARCH.**

**MORNING BOARD.**

75	Pacific	90
30	"	89½
300	"	89½
25	"	89½
50	Montreal Street	322
25	"	322½
25	"	322½
400	"	322
100	New Mont. Street	321
100	Royal Electric	179
100	Twin City	69½
25	"	69½
1500	Payne Mine	401
50	Montreal Gas	217½
25	Heat & Light	25
1600	Montreal & Lond.	79
50	Toronto Street	118½
100	"	118½
450	"	119
25	"	118½
25	"	118½
50	"	119
85	"	118½
25	"	118½
75	"	118½
75	"	118½
400	"	118
500	War Eagle	348
2000	"	347
500	"	346½
500	"	344½
1000	"	345
10	Merchants Bank	181
3	Bank of Montreal	251½

**MONDAY, 6TH MARCH.**

**MORNING BOARD.**

100	Pacific	89½
100	"	89½
45	Dominion Cotton	112½
500	Montreal Street	321
75	"	320½
65	Royal Electric	178
25	"	177
100	Dom. Coal	40
50	"	41
50	Twin City	69
500	War Eagle	345
225	Toronto Street	117½
50	"	117½
50	"	117
100	"	117½
2500	Payne Mine	403
4250	"	404
3250	"	405
3000	Mont. & London	82
550	"	80
9	Merchants' Bank	181
1	"	182
\$2,000	Heat & Light bds.	80

**AFTERNOON BOARD.**

75	Pacific	89½
75	"	89½
75	Royal Electric	176½
100	"	177
50	"	178
50	"	179
50	Twin City	68½
50	"	68½
150	Dominion Coal	42
125	Toronto Street	117½
75	New Mont. Street	319½
2400	Mont. & London	79
25	Montreal Gas	217
1500	War Eagle	341
500	"	340
1000	Payne Mine	406
1000	"	407
1000	"	406
£1,100	Rich. sterl. bds.	104

TUESDAY, 7TH MARCH.

MORNING BOARD.

775	Pacific	89 3/4
400	"	89 3/4
50	Twin City	69
200	Montreal Street	320
100	"	321
10	Montreal Telegraph	176 1/2
100	Mont. & London	77
550	Montreal Gas	217
25	"	216 1/2
500	War Eagle	335
1000	"	333
1000	"	334
375	"	330
3000	"	334
6000	"	333
50	Royal Electric	178 1/2
125	"	178
25	Richelieu	106
25	"	106 1/2
125	Dominion Coal	41
100	Duluth pref.	10 1/4
4500	Payne Mine	405
1000	"	406
50	Cable	189
25	Dominion Cotton	112 1/4
175	Toronto Street	117
25	"	116 1/4
100	"	117
50	"	116 1/4
25	"	116 1/2
5	Merchants' Bank	181
25	Townships Bank	156

AFTERNOON BOARD.

100	Pacific	89 1/4
275	"	89 1/2
50	"	89
225	"	89 3/4
100	"	89
100	"	89 1/4
50	Twin City	69
25	"	69 1/4
50	Montreal Street	320
100	Halifax Tram	120
25	"	120 1/2
175	Dominion Cotton	41
200	Montreal & Lond.	80
250	Payne Mine	405
500	War Eagle	331
500	"	330
2000	"	335
25	Dominion Cotton	112
25	Toronto Street	115 1/4
75	"	115 1/2
75	"	116 1/2
2 1/2	Gas	215
25	"	215 1/4
5	Union Bank	1-3
45	Merchants' Bank	180

WEDNESDAY, 8TH MARCH

MORNING BOARD.

100	Pacific	89 1/4
275	"	89 1/2
25	"	89 3/4
100	New Mont. Street	321
100	Bell Telephone	178
8	"	177 1/4
75	Twin City	69
150	Gas	216
50	"	216 1/4
600	Mont. & London	79
500	"	77
500	"	77
50	Toronto Street	116
50	"	116 1/4
150	"	117
25	Cable	190
100	"	188
1000	War Eagle	333 1/4
2000	"	335
700	Payne Mine	407
25	Dominion Cotton	112
14	"	111 1/2
5	Bank of Montreal	250
1	"	251
24	Union Bank	123

AFTERNOON BOARD.

75	Pacific	89 3/4
75	"	89 1/2
250	Montreal Street	321
25	Montreal Gas	216 1/4
75	"	215 1/2
25	"	215 1/4
100	"	215 1/2
25	Cable	187
50	"	186 1/2
50	"	186 1/2
700	Payne Mine	407
400	Toronto Street	117
500	War Eagle	337
1000	"	340
11	Merchants' Cotton	155
10	Bell Telephone	178
75	Royal Electric	177 1/2
150	"	178 1/2
75	"	178 1/4
50	"	179
100	"	179 1/4
25	"	179 1/2
150	"	179 1/4
25	"	180
100	"	179 3/4
525	"	180
25	"	183 1/2
25	"	184
25	Bank of Commerce	171

May 7	388,483	429,774	.....
14	393,802	475,591	.....
21	409,845	449,483	.....
31	582,672	586,132	.....
June 7	418,165	420,025	.....
14	430,782	433,475	.....
21	407,583	429,511	.....
30	595,655	597,391	.....
July 7	427,257	418,554	.....
14	452,025	435,084	.....
21	457,639	419,991	.....
31	655,707	597,255	.....
Aug. 1-7	444,338	427,393	.....
14	459,029	439,519	.....
21	487,093	462,794	.....
31	700,780	663,096	.....
Sept. 1-7	546,433	535,185	.....
14	554,846	488,840	.....
21	537,863	520,915	.....
30	702,818	716,208	.....
Oct. 1-7	541,939	527,603	.....
14	543,640	510,161	.....
21	535,927	494,620	.....
31	726,957	728,189	.....
Nov. 1-7	518,569	533,845	.....
14	509,674	521,683	.....
21	504,980	513,593	.....
30	629,503	620,958	.....
Dec. 1-7	491,414	454,296	.....
14	491,483	428,563	.....
21	469,099	499,238	.....
31	729,945	794,843	.....
Total	\$23,547,856	\$24,122,040	.....

G. T. R. NET TRAFFIC EARNINGS. 1898.

Month.	1898.	1897.	Increase.
January	\$498,395	\$284,174	214,221
February	317,266	231,687	73,579
March	602,717	475,984	126,733
April	630,917	518,798	122,119
May	699,171	611,273	87,898
June	778,831	877,673	Dec. 98,842
July	561,122	603,255	42,133
August	641,318	650,338	9,020
September	845,788	878,081	32,293
October	777,933	851,310	74,277
November	684,630	685,729	1,099
Total to date	\$7,037,186	\$6,668,302	\$368,886
December	.....	642,700	.....
Total for year	.....	\$7,311,002	.....

C. P. R. GROSS TRAFFIC EARNINGS. 1899.

Week ending.	1897.	1898.	1899.	Increase
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000
14	325,000	404,000	416,000	12,000
21	315,000	396,000	448,000	52,000
31	353,000	472,000	518,000	86,000
Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	446,000	71,000
21	310,000	351,000	429,000	78,000
28	306,000	377,000	449,000	72,000
Mar. 7	325,000	454,000	.....	.....
14	323,000	492,000	.....	.....
28	325,000	463,000	.....	.....
31	536,000	641,000	.....	.....
April 7	379,000	448,000	.....	.....
14	380,000	451,000	.....	.....
21	366,000	453,000	.....	.....
30	467,000	573,000	.....	.....
May 7	425,000	507,000	.....	.....
14	446,000	501,000	.....	.....
21	469,000	511,000	.....	.....
31	608,000	710,000	.....	.....
June 7	456,000	512,000	.....	.....
14	466,000	469,000	.....	.....
21	462,000	475,000	.....	.....
30	602,000	668,000	.....	.....
July 7	473,000	481,000	.....	.....
14	477,000	486,000	.....	.....
21	489,000	488,000	.....	.....
31	667,000	609,000	.....	.....

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth South Shore & Atlantic railway, and the Montreal, Toronto, Halifax and Twin City street railways up to the most recent date obtainable, compared with the corresponding period for 1897 and 1898, were as follows:—

G. T. R.	1897.	1898.	1899.	Increase.
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,026
14	386,172	463,393	423,057	Dec. 40,336
21	398,959	445,851	462,947	17,096
31	512,183	596,203	616,366	40,163
Feb. 7	373,174	395,785	444,913	49,128
14	355,856	415,437	400,408	Dec. 15,029
21	387,692	411,644	451,427	39,783
28	405,526	451,587	527,680	76,099
Mar. 7	397,587	445,048	.....	.....
14	403,556	476,407	.....	.....
21	410,545	453,470	.....	.....
31	591,545	674,045	.....	.....
April 7	428,875	470,995	.....	.....
14	405,979	469,655	.....	.....
21	420,293	433,293	.....	.....
30	521,793	544,232	.....	.....

Aug. 7.....	487,000	468,000	.....	.....
14.....	499,000	484,000	.....	.....
21.....	505,000	491,000	.....	.....
31.....	684,000	718,000	.....	.....
Sept. 7.....	492,000	518,000	.....	.....
14.....	485,000	511,000	.....	.....
21.....	538,000	555,000	.....	.....
30.....	764,000	757,000	.....	.....
Oct. 7.....	668,000	634,000	.....	.....
14.....	644,000	607,000	.....	.....
21.....	619,000	593,000	.....	.....
31.....	853,000	851,000	.....	.....
Nov. 7.....	627,000	567,000	.....	.....
14.....	634,000	556,000	.....	.....
21.....	553,000	576,000	.....	.....
30.....	725,000	758,000	.....	.....
Dec. 7.....	534,000	591,000	.....	.....
14.....	545,000	566,000	.....	.....
21.....	444,000	550,000	.....	.....
31.....	797,000	931,000	.....	.....
Total.....	\$23,822,000	\$25,795,000	.....	.....

C. P. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Increase.
January.....	\$373,343	\$515,627	\$617,534	\$101,907
February.....	384,823	423,667	.....	.....
March.....	520,212	753,233	.....	.....
April.....	627,117	717,090	.....	.....
May.....	875,569	926,662	.....	.....
June.....	886,127	817,395	.....	.....
July.....	914,358	730,688	.....	.....
August.....	1,004,407	883,026	.....	.....
September.....	1,059,891	1,092,513	.....	.....
October.....	1,414,738	1,255,845	.....	.....
November.....	1,189,732	1,080,508	.....	.....
December.....	1,053,454	1,279,111	.....	.....
Total for year..	\$10,303,775	\$10,475,371	.....	.....

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1899.	1898	Increase 1899.
Jan. 7.....	\$26,984	\$24,235	\$2,749
14.....	39,944	25,797	14,147
21.....	36,146	27,604	8,542
28.....	48,982	36,492	12,490
Feb. 4.....	31,690	24,889	6,801
11.....	31,879	25,044	6,235
18.....	34,802	24,630	7,172
Total.....	\$250,427	\$192,291	\$58,136

MONTREAL STREET RAILWAY.

	1897.	1898.	1899.	Increase
January.....	\$99,621	\$109,915	\$125,148	15,233
February.....	89,952	102,626	113,838	11,212
March.....	99,442	114,678	.....	.....
April.....	103,046	110,819	.....	.....
May.....	116,337	123,508	.....	.....
June.....	130,677	133,155	.....	.....
July.....	128,625	144,010	.....	.....
Aug. 1-7.....	28,871	32,373	.....	.....
15.....	31,038	37,364	.....	.....
22.....	28,898	32,041	.....	.....
29.....	33,202	31,187	.....	.....
31.....	8,562	9,734	.....	.....
Sept. 1-7.....	29,637	34,182	.....	.....
10.....	25,075	27,689	.....	.....
20.....	40,526	44,093	.....	.....
27.....	25,973	30,729	.....	.....
28-30.....	11,450	13,863	.....	.....
Oct. 1-4.....	18,098	20,652	.....	.....
11.....	25,986	30,388	.....	.....
17.....	22,742	25,523	.....	.....
25.....	23,276	27,559	.....	.....
31.....	21,436	24,308	.....	.....
Nov. 1-8.....	29,606	33,477	.....	.....
15.....	26,293	29,279	.....	.....
21.....	22,002	25,311	.....	.....
30.....	32,957	37,274	.....	.....
Dec. 1-6.....	20,759	24,121	.....	.....
13.....	24,933	27,398	.....	.....
19.....	25,472	28,063	.....	.....
27.....	34,601	38,532	.....	.....
31.....	16,290	17,481	.....	.....
Total.....	\$1,379,383	\$1,526,457	.....	.....

Week ending.	1899.	1898.	
Jan. 1-7.....	\$29,856	\$26,104	\$3,752
14.....	27,421	24,627	2,794
21.....	28,245	24,808	3,437
31.....	39,626	34,376	5,250
Feb. 7.....	28,293	25,093	3,200
14.....	28,319	26,465	1,854
21.....	28,719	25,181	3,538
28.....	28,507	25,887	2,620

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Increase.
January.....	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	.....	.....
April.....	73,756	86,898	.....	.....
May.....	82,461	92,670	.....	.....
June.....	91,534	94,120	.....	.....
July.....	101,501	103,893	.....	.....
Aug. 1-7.....	21,033	21,977	.....	.....
15.....	23,164	28,417	.....	.....
22.....	20,628	24,041	.....	.....
28.....	21,675	24,823	.....	.....
31.....	11,030	12,976	.....	.....
Sept. 1-7.....	37,756	47,713	.....	.....
12.....	24,641	28,365	.....	.....
19.....	18,918	23,748	.....	.....
26.....	18,963	23,812	.....	.....
27-30.....	11,968	13,972	.....	.....
Oct. 3.....	7,871	9,362	.....	.....
10.....	19,068	22,269	.....	.....
15.....	15,046	18,134	.....	.....
23.....	21,278	24,602	.....	.....
30.....	16,384	18,377	.....	.....
Nov. 1-7.....	23,285	24,935	.....	.....
13.....	17,198	19,923	.....	.....
20.....	21,102	23,943	.....	.....
30.....	29,537	32,964	.....	.....
Dec. 1-5.....	14,212	14,663	.....	.....
13.....	24,308	26,327	.....	.....
16.....	10,783	11,377	.....	.....
24.....	24,394	28,272	.....	.....
31.....	21,598	23,766	.....	.....
Total.....	\$1,048,273	\$1,187,622	.....	.....

	1899.	1898.	
Jan. 1-7.....	\$22,154	\$20,394	\$1,760
14.....	21,305	19,967	1,338
21.....	22,066	19,528	2,538
28.....	24,464	21,833	2,631
Feb. 4.....	22,315	19,734	2,581
11.....	22,582	20,831	1,751
18.....	22,749	20,710	2,039
25.....	23,131	20,210	2,921
March 4.....	23,666	21,877	1,789

HALIFAX STREET RAILWAY.

For week ending	Earnings 1899.
January 22.....	\$1988 25
29.....	1896 55
Feb'y. 5.....	1883 85
12.....	1953 00
19.....	1827 75
26.....	1855 75

Increase over previous week..... \$ 25 00

Totals January:—		February.	
Passengers.	Earnings.	Passengers.	Earnings.
1899.....	189,114	\$8,895 20	152,442
1898.....	159,646	8,103 50	131,592
Increase.	29,468	\$794 70	20,850

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1899.	1898.	Increase.
Jan. 7.....	\$43,394 40	\$37,512 05	\$5,882 35
14.....	42,196 70	39,933 05	5,263 65
21.....	43,143 15	36,701 30	6,441 85
31.....	58,602 25	52,516 10	6,086 15
Feb. 7.....	42,491 30	37,400 75	5,090 55
14.....	41,921 90	37,496 50	4,425 40
21.....	44,038 25	37,394 30	6,643 95
28.....	42,662 30	38,404 45	4,257 85

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to March 9th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent. of Res. to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue Investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4 44	107 112 1/2	January July
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3 90	128 128	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,600,000	16.67	50	75.00	3 1/2	4 60	159 152	June Dec.
Commercial Bank, Windsor, N.S.	500,000	348,172	113,000	22.42	40	46.00	3	5 22	111 116	Mar 1 Nov
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	135.00	3*	4 44	265 270	Feb, May, Aug, Nov
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	80.00	3 1/2	4 38	156 160	January July
Exchange Bank of Yarmouth	280,000	250,530	30,000	12.00	70	74.00	2 1/2	4 72	105 106	February Aug.
Halifax Banking Co	500,000	500,000	350,000	70.00	20	31.39	3 1/2	5 43	153 156 1/2	February Aug.
Hamilton	1,470,000	1,452,900	838,700	62.00	100	194.00	4	4 19	190 191	June Dec.
Hochelaga	1,232,500	1,202,900	450,000	45.00	100	163.00	3 1/2	4 30	163	June Dec.
Imperia	2,000,000	2,000,000	1,300,000	65.00	100	215.00	4 & 1/2	4 19	215	June Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	28.06	3	5 22	110 112 1/2	June Dec.
La Banque Nationale	1,300,000	1,300,000	100,000	8.33	30	28.89	3	6 25	96	May Nov.
Merchant Bank of P. E. I.	500,000	500,000	55,000	27.50	32 1/2	45.42	4	5 71	146	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	180.00	4	4 44	180	June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180.00	3 1/2	3 89	180	February Aug.
Molson	2,000,000	2,000,000	1,500,000	75.00	50	102.50	4 & 1/2	4 40	200 204 1/2	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	500.00	5	4 00	250	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	300.00	6	4 00	300	January July
Nova Scotia	200,000	200,000	1,735,000	135.00	100	225.00	4	3 55	220	June Dec.
Ontario	1,500,000	1,500,000	85,000	8.50	100	120.00	2 1/2	4 17	130	June Dec.
Ottawa	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 & 1/2	4 28	200 210	June Dec.
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	23.00	3	5 22	111 115	January July
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	250.00	4	5 33	164 1/2	January July
Quebec	2,500,000	2,500,000	650,000	26.00	100	130.00	3	4 61	123 130	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	35.00	4	4 21	130	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5 00	100	April Oct.
St. Hyacinthe	504,000	313,040	75,000	23.99	100	100.00	3	6 00	100	February Aug.
St. John	500,200	261,499	10,000	3.82	100	100.00	3	6 00	100	February Aug.
Summerside P. E. I.	48,666	48,666	16,000	32.87	100	100.00	3 1/2	5 36	385 255	June Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	119.00	3	5 04	119	June Dec.
Traders	700,000	700,000	50,000	7.14	100	119.00	3	5 04	119	June Dec.
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	74.00	3 1/2	4 73	146 148	Feb. 28 Aug. 31
Union Bank of Canada	2,000,000	1,941,755	350,000	18.02	100	120.00	3	5 00	120	February Aug.
Ville Marie	500,000	479,620	10,000	2.08	100	100.00	3	6 00	90 100	June Dec.
Western	500,000	384,340	118,000	30.72	100	117.00	3 1/2	6 00	117	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90.00	3	5 00	117 120	Feb. 1 Aug. 1

MISCELLANEOUS STOCKS.

Bell Telephone	3,168,000	3,168,000	800,000	25.25	100	178.00	2*	4 50	178	Jan. Apl. Jul Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	80.00	.....	.....	80	April Oct.
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	89.50	2	10 47	89 1/2	Monthly
Cariboo Gold Mines	1,250,000	1,250,000	.....	.....	100	225.00	1 1/2	10 81	111	Monthly
Commercial Coal	10,000,000	10,010,000	2,608,329	26.08	100	138.00	1 1/2 & 1/2	4 25	186 188	Jan. Apl. Jul Oct.
Dominion Coal Preferred	2,000,000	2,000,000	1,175,029	8.75	100	117.00	4	6 84	117	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	43.50	.....	.....	42 1/2 43 1/2	Mar Jun Sep Dec
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	112.00	1*	5 36	110 112	Mar Jun Sep Dec
Duluth N.S. & Atlantic	12,000,000	12,000,000	.....	.....	do	4 00	.....	.....	34 1/2	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	11.50	.....	.....	10 1 1/2	.....
Guarantee Co., of N.A.	608,600	304,600	.....	.....	50	.....	3	6 00	.....	.....
Halifax Tramway Co.	800,000	800,000	43,269	5.50	100	122.00	1 1/2*	4 92	120 122	Jan. Apl. July Oct.
Intercolonial Coal Co	500,000	500,000	.....	.....	100	40.00	.....	.....	20 40	.....
do Preferred	250,000	250,000	.....	.....	100	60.00	.....	.....	40 60	.....
Merchants Cotton Co.	1,000,000	600,000	.....	.....	100	150.00	4	5 03	150 150	Feb. Aug.
Montreal Cotton Co., X D	1,400,000	1,400,000	.....	.....	100	163.00	2*	4 91	163 163	Mar. Jun. Sep. Dec.
Montreal Gas Co.	2,997,916	2,997,916	304,429	10.15	40	86.80	5	4 61	213 217	April Oct.
Montreal-London	432,000	432,000	.....	.....	24	60.00	10*	5 00	77 80	April 1st.
Montreal Street Railway	4,000,000	4,700,000	373,035	7.94	50	162.50	2 1/2*	3 08	320 325	Feb. May Aug. Nov.
do do New Stock	1,000,000	1,000,000	.....	.....	40	147.50	2 1/2*	3 08	319 325	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	72.00	2*	4 44	180	Jan. Apl. Jul Oct.
North-West Land, Com	1,467,681	1,467,681	.....	.....	25	3.88	.....	.....	56 57	.....
do Pref.	5,642,925	5,642,925	.....	.....	.....	57.00	.....	.....	56 57	.....
Payne Mining, X D	2,500,000	2,500,000	.....	.....	2 50	4 10	1 1/2	7 32	408 410	Monthly.
People's Heat & Light	700,000	700,000	.....	.....	100	30.00	.....	.....	22 30	.....
Richelieu & Ont. Nav. Co.	1,250,000	1,250,000	223,920	16.58	100	108.00	3	5 56	106 108	May Nov.
Royal Electric, X D	1,500,000	1,500,000	245,921	16.40	100	180.00	.....	.....	185 186	Jan. Apl. July Oct.
St. John's Street Railway	500,000	500,000	.....	.....	100	150.00	1 1/2*	4 40	140 150	Mar. Jun. Sep. Dec.
Toronto Street Railway	6,000,000	6,000,000	717,016	11.95	100	117.25	1*	3 41	116 117	Jan. Apr. July Oct.
Twin City Rapid Transit Co	16,722,200	16,722,200	.....	.....	100	70.00	.....	.....	70	.....
War Eagle Cold Mines, X D	1,750,000	1,750,000	.....	.....	1 00	3 42	1 1/2	5 26	340 342	Monthly
Windsor Hotel	500,000	500,000	.....	.....	100	104.00	6	5 55	110	December.

BONDS.	Rate of interest per annum.	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quota-tion.	REMARKS.
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907.	105	
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	1 Oct., 1931.	110	Redeemable at 110.
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Merchants Bank of Can., Montreal	2 Apl., 1902	100 1/2	
Canada Paper Co	5	200,000	1 May 1 Nov.	Bank of Montreal	1 May, 1917	115	
Bell Telephone Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal	1 Apl., 1925	115	
Dominion Coal Co	6	2,935,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Feb., 1913.	110	Redeemable at 110.
Dominion Cotton Co	4 1/2	£ 308,200	1 Jan. 1 July	Merchants Bk. of Can., Montreal.	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1900.
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	108	Redeemable at 108.
Intercolonial Coal Co	5	350,000	1 Apl. 1 Oct.	Company's Office	1 Apl., 1918.	98	
Montreal Gas Co	4	800,000	1 Jan. 1 July	Company's Office	1 July, 1921	102	
Montreal Street Ry. Co	5	£ 90,000	1 Feb. 1 Aug.	Company's Office	1 Feb., 1908	107	
Peoples Heat & Light Co.	4 1/2	£ 140,000	1 Feb. 1 Aug.	Company's Office	1 Aug., 1922	105	
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917.	85	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....	
Richelieu & Ont. Nav. Co.	5	£ 21,167	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915	101	Redeemable at 110.
Royal Electric Co.	6	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	1 Oct., 1914	105	Redeemable at 110.
St. John Railway	5 1/2	£ 473,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	110	5 p.c. redeemable yearly after 1905.
Toronto Railway	6	600,000	Jan. 1 July	Bank of Montreal	1 July, 1914	110	
Windsor Hotel	4 1/2	2,399,983	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	107	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	107	

\* Quarterly. † Bonus of 1 per cent. ‡ Monthly.



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Liabilities—(or guarantee fund) . . . . .	<b>\$233,058,640.68</b>
Surplus—31st December, 1898 . . . . .	<b>44,458,684.68</b>
Total Income, 1898 . . . . .	<b>55,006,629.43</b>
Total paid policy-holders in 1898 . . . . .	<b>24,751,659.35</b>
Insurance and Annuities in Force, December 31, 1898 . . . . .	<b>97,171,997.79</b>
Net Gain in 1898 . . . . .	<b>34,894,594.00</b>
Increase in Total Income . . . . .	<b>844,021.20</b>
Increase in Assets . . . . .	<b>23,730,887.70</b>
Increase in Surplus . . . . .	<b>8,950,490.09</b>

**Paid to Policy-holders from the date of Organization, - \$487,748,910.06**

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Interest Income exceeded Death Losses, in 1898, by .....	33,000
New Business for 1898 .....	3,750,000
Increase Over 1897 .....	680,000
Net Amount of Insurance Added Over 1897 .....	2,258,550

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Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

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**GEO. C. REIFFENSTEIN,**

AGENT

Hand-in-Hand Insurance Company.

Fire and Plate Glass.

Mutual and Stock Principles

180 Canal St., OTTAWA

**C. W. ROCHELEAU,**

General Insurance Agent,

Guardian Assurance Co.

Royal Insurance Co.

Commercial Union Assurance Co.

British America Assurance Co.

THREE RIVERS, P.O.

ESTABLISHED 1865.

**W. F. FINDLAY,**

Chartered Accountant,

Adjuster of Fire Losses

47 St. James St. South,

HAMILTON, ONT

**G. H. WEATHERHEAD,**

General Insurance Agent,

Representing the Leading English and  
 Canadian Fire Insurance Co's

Also Agent for the

Sun Life Assurance Company and

Manager

BROCKVILLE LOAN & SAVINGS CO

BROCKVILLE, Ont.

**D. MONROE,**

General Agent for

ROYAL AND OTHER BRITISH

INSURANCE COMPANIES

CORNWALL, ONT.

Telephone 1743.

**L. T. MARECHAL,**

ADVOCATE

New York Life Building, - MONTREAL.

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - TORONTO.

**OLD**                      **RELIABLE**                      **PROGRESSIVE**  
FIRE AND MARINE INSURANCE.

Cash Capital,                      -                      -                      -                      \$750,000.00  
Total Assets,                      -                      -                      -                      1,510,827.88

Losses paid since organization, \$16,909,240.72

**DIRECTORS :**

Hon. GEO. A. COX,                      J. J. KENNY,  
*President.*                      *Vice-President*

Hon. S. C. WOOD                      JOHN HOSKIN, Q.C., LL.D.  
S. F. McKINNON                      ROBERT JAFFRAY  
THOMAS LONG                      AUGUSTUS MYERS  
H. M. PELLATT

P. H. SIMS, *Secretary.*

C. R. G. JOHNSON, Resident Agent,  
Canada Life Building, - - MONTREAL

THE  
**WESTERN**  
Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000  
Capital Paid-up.....1,000,000  
Cash Assets, over.....2,400,000  
Annual Income, over.....2,280,000

LOSSES PAID SINCE ORGANIZATION, \$25,800,000

**DIRECTORS :**

Hon. GEORGE A. COX *President.*  
J. J. KENNY, *Vice-President and Managing Director*

Hon. S. C. WOOD                      W. R. BROCK  
GEO. R. R. COCKBURN                      J. K. OSBORNE  
GEO. McMURRICH                      H. N. BAIRD  
ROBERT BEATT

Agencies in all the principal Cities and Towns in Canada  
and the United States.

## A. E. AMES & CO.

(Members Toronto Stock Exchange)

### Investment Agents

Stocks and Bonds Bought and Sold on all principal Stock Exchanges on commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.

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STOCK BROKER,

Member Montreal Stock Exchange  
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Correspondents in LONDON, MONTREAL, NEW YORK. Telephone 2529

## J. C. MACKINTOSH

BANKER and BROKER

166 HOLLIS STREET, HALIFAX, N.S.

Dealer in STOCKS, BONDS and DEBENTURES.  
Has choice lots of Provincial, City and County Debentures on hand and suitable for Trusts, Insurance Companies and private investors.  
Specialty made of Halifax Electric Tram, People's Heat and Light, Dominion Coal, and Nova Scotia Bank Stocks.

Cable Address "KINTOSH" Correspondence Solicited.

## J. M. ROBINSON

BANKER

Bonds and Stocks

ST. JOHN, N.B.

## W. GEORGE MUTTON

Investment and Debenture Broker

Government Bonds \* School Debentures  
Municipal Debentures \* Industrial Bonds

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## McCuaig, Rykert & Co.

STOCK BROKERS

(Members Montreal Stock Exchange)

1759 Notre Dame Street, MONTREAL.

## Montreal Trust and Deposit Co.,

1707 NOTRE DAME ST. MONTREAL

**SAFES** FROM \$5.00 TO \$100.00 PER ANNUM.

Trustees for Bond Holders.  
Agents for Executors.

## J. HAWLEY

BROKER

Mining Stocks and Real Estate

BOX 206 - - VANCOUVER B.C.

# FEDERAL LIFE

Assurance Company

Head Office, - - Hamilton, Canada.

Capital and Assets . . . . .	\$1,331,448.27
Premium Income, 1897 . . . . .	360,713.94
Dividends to Policyholders . . . . .	39,246.47

**DAVID DEXTER,**

*Managing Director.*

**J. K. McCUTCHEON,**

*Supt. of Agencies*

H. RUSSELL POPHAM, Local Manager Province of Quebec.

ESTABLISHED 1825.

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS, .....	\$43,500,000
INVESTMENTS IN CANADA, .....	14,150,000
DEPOSITED WITH CANADIAN GOVERNMENT, over .....	3,734,00

Low Rates, Absolute Security, Unconditional Policies.  
Claims settled immediately on proof of death and title.

No delays.

**J. HUTTON BALFOUR,**  
*Secretary.*

**W. M. RAMSAY,**  
*Manager for Canada*

Municipal Debentures, Government and Provincial Bonds,  
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 90

## R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }  
CHRONICLE.

151 St. James Street MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

**DOMINION LINE STEAMSHIPS**

Montreal and Quebec

- TO -

LIVERPOOL

DOMINION "Twin Screw,	6000 tons
"SCOTSMAN" Twin Screw,	6000 "
"LABRADOR "	5000 "
"YORKSHIRE "	5000 "
"VANCOUVER "	5000 "

Large and Fast Steamers,  
Midship Saloons, Electric Lights,  
All modern Improvements.

Sail from Montreal  
every Saturday at 9.00 a.m., from  
Quebec 6.00 p.m. Saturdays.

**Rates of Passage:**

First Cabin	0.50 to \$90.00
Second Cabin	\$4.00 " 40.0
Steerage	22.50 " 23.50

For all information apply to any Agent of the Company or

**DAVID TORRANCE & CO.**

GENERAL AGENTS, MONTREAL.

**J. B. WILLIAMSON** Importer of



AND OTHER  
**Precious  
Stones**

Fine Jewellery, Gold and Silver Watches,  
French and English Clocks, etc.

The Largest and most Complete Stock in the Dominion  
Watch repairs by competent workmen and guaranteed.

Wholesale and Retail Jeweller

1741 Notre Dame Street, - MONTREAL

-THE-

**Great-North Western Telegraph Co.  
OF CANADA.**

Direct and exclusive Cable Connection through  
Canadian territory with the Anglo-American, Direct  
and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada  
and also between this country and the whole of the Money Transfer  
offices of the Western Union Telegraph Company.

**The DOMINION BANK**

CAPITAL, - - - \$1,500,000.  
RESERVE FUND, - - - \$1,500,000.

**Directors:**

HON. SIR FRANK SMITH, *President.*  
E. B. OSLER, *Vice-President.*  
Edward Leadley, William Ince, Wilmot D. Matthews,  
W. R. Brock, A. W. Austin.

**HEAD OFFICE, - - TORONTO.**

**Agencies:**

Belleville,	Huntsville,	Napanee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,
Geolph,			

Queen Street West (Cor. Eather Street), Toronto; Winnipeg.

Queen Street East (Cor. Sherborne), "

King Street East (Cor. Jarvis), "

Dundas Street (Cor. Queen), "

Spadina Avenue (Cor. College), "

Branches on all parts of the United States, Great Britain and the Con-  
tinent of Europe bought and sold.

Letters of Credit issued, available in all parts of Europe, China and  
Japan.

**R. D. GAMBLE, General Manager.**

**BEAVER LINE**

WINTER SAILINGS

BETWEEN

**LIVERPOOL,**

**Halifax, N. S. and St. John, N. B.**

For further particulars apply to any Agent of the Company, or to

**D. W. CAMPBELL, General Manager**

18 Hospital Street, - MONTREAL

**STEINWAY.**

STANDARD PIANO OF THE WORLD.

**NORDHEIMER & HEINTZMAN**

PIANOS

Full stock of above celebrated makes now in wareroom  
Special prices and terms to immediate buyers.  
Old Pianos exchanged.

Write or call on

**LINDSAY-NORDHEIMER CO.**

2366 St. Catherine St., Montreal

**POSITIVE EVIDENCE**

Have building or stock  
PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Phillips Square, MONTREAL

**Why not Go to**

the best house when you want a fine article in Jewellery—a  
first class Diamond or a pretty little Gift in the way of a  
Silver Novelty. Our Stock is the largest, the best and by  
far the handsomest in Canada. Our prices are exceptionally  
low and our Goods all the best that is made. We warrant  
everything we sell.

A call solicited.

**COCHENTHALER DIAMOND JEWELLER,**  
149 St. James Street, MONTREAL

Established 1825 THE Incorporated 1879

**HALIFAX BANKING CO'Y.**

Capital Paid Up, \$500,000. Reserve Fund, \$375,000.

Head Office, Halifax, N. S.

**Board of Directors.**

ROBIE UNIACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.  
JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE,  
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

**Agencies.**

Amherst, N.S.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N. S.
Antigonish, "	Lockeport, "	Parsonsboro, "	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N. B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

**Correspondents.**

London, Fairs Bank, Limited; New York, Fourth National Bank; Boston,  
Suffolk National Bank; Dom. of Canada, The Molsons Bank and Branches

**THE MOLSONS BANK.**  
87th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of

FOUR PER CENT.

upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 25th to 30th inst., both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, 28th Feb'y, 1899.

**THE BANK OF OTTAWA**

Head Office OTTAWA, CANADA.

Capital (fully paid up) - \$1,500,000  
Rest - \$1,170,000

**DIRECTORS :**

CHARLES MAGEE, President. GEO. HAY, Vice-President  
Hon. Geo. EBYSON, Jr., Alex. FRASER, JOHN MATHEE,  
DAVID MACLAREN, D. MURPHY.

**BRANCHES :**

**IN ONTARIO**

ALEXANDRIA HAWKESBURY OTTAWA PEMBROKE  
ARNPRIOR KENWATON OTTAWA, Eider St RAT PORTAGE  
BRACERIDGE KEMPTVILLE OTTAWA, Bank St RENFREW  
CARLETON PLACE LANARK PARRY SOUND TORONTO  
MATTAWA

**IN MANITOBA**

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE MONTREAL LA CROIX DE  
GEO. BURN, General Manager. D. M. FINNIE, Local Manager

**IN QUEBEC**

Agents in Canada, New York, Chicago; Bank of Montreal.  
Agents in St. Paul; Merchants National Bank.  
Agents in London, Eng.; Parr's Bank, Ltd.

**LA BANQUE JACQUES-CARTIER**

1882 HEAD OFFICE, MONTREAL 1888

CAPITAL (paid up) \$500,000  
RESERVE FUND \$291,000

**DIRECTORS :**

HON. ALPH. DESMARETS, President. A. S. HAMELIE, Esq., Vice President  
DUBOIS LA VIOLETTE, Esq., G. N. DUCHAKRE, Esq., L. J. O. BRACHEMIS, Esq.  
MR. TARDIEUX BEVERLY, General Manager. MR. EMMET BUCKLE, Assl. Manager.  
MR. C. B. JEWELL, Inspector.

**BRANCHES :**

Montreal Pt. St. Charles Quebec (St. John Street) Hull, P.Q.  
(Ontario Street) (St. Sauveur) St. Anne de la Perade, P.Q.  
" (St. Catherine, East) Beauharnois, P.Q. Valleyfield, P.Q.  
" (St. Catherine, West) Fraserville, P.Q. Victoriaville, P.Q.  
" (St. Henri) Edmonton, (Alberta) N.W.T. Ottawa.  
" (St. Jean Baptiste)

**SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES**

**FOREIGN AGENTS :**

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Le Credit Lyonnais.  
LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Le Credit Lyonnais. Glynn,  
Mills, Cutts & Co.  
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank  
Chase National Bank. National Bank of the Republic. Western National  
Bank.

BOSTON, Mass., National Bank of the Commonwealth. National Bank of the Republic  
Merchants National Bank.  
CHICAGO, Ill., Bank of Montreal.

Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

**The BANK OF TORONTO**

INCORPORATED 1855

Head Office - - - - Toronto, Canada

CAPITAL - - - - \$2,000,000  
REST - - - - 1,800,000

**DIRECTORS**

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres  
Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart.  
W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mng'r. JOSEPH HENDERSON, Inspector

**BRANCHES**

Toronto Toronto, King St. W. Barrie Brockville  
Cobourg Collingwood Ganoquo London  
Montreal Montreal, Pt. St. Charles Peterboro Petrolia  
Port Hope St. Catharines Rossland, B.C.

**BANKERS**

LONDON, Eng., The London City and Midland Bank (Limited);  
NEW YORK, National Bank of Commerce; CHICAGO, First National  
Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank  
of British North America; NOVA SCOTIA, Union Bank of Halifax,  
Peoples Bank of Halifax.  
Collections made on the best terms and remitted for on day of payment.

**BANK OF NOVA SCOTIA**

INCORPORATED 1822

Capital Paid-up - - - - \$1,500,000  
Reserve Fund - - - - 1,725,000

**DIRECTORS**

JOHN DOULL - President. JOHN Y. PAYZANT, - Vice-President.  
JAIRUS HART. R. B. SEETON. CHARLES ARCHIBALD.

HEAD OFFICE - HALIFAX, N.S.

H. C. McLEOD, General Manager. D. WATERS, - Inspector.

**BRANCHES**

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville,  
Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton,  
Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton,  
Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
In Manitoba—Winnipeg  
In Prince Edward Island—Charlottetown and Summerside  
In Quebec—Montreal. F. Kennedy, Manager. Paspebiac  
In Ontario—Toronto. J. Fitzhugh, Manager.  
In Newfoundland—St. John's. W. E. Stayer, Manager.  
Harbor Grace—James Inurie, Manager.  
In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.  
In U.S.—Chicago, Ill. Alex. Robertson, Manager, and J. A. McLeod  
Assistant Manager. Boston, Mass., Calais, Maine.

**THE ONTARIO BANK**

CAPITAL PAID UP \$1,000,000 - RESERVE FUND \$85,000

Head Office, - - - - Toronto

**DIRECTORS :**

G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.  
Hon. J. C. Aikins, A. S. Irving, Esq., R. D. Perry, Esq., D. Ulyot, Esq.  
John Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector

**BRANCHES :**

Alliston Fort William Newmarket Port Arthur  
Aurora Kingston Ottawa Sudbury  
Bowmanville Lindsay Peterboro Toronto  
Buckingham, Q. Montreal 500 Queen St.,  
Cornwall Mount Forest West Toronto.

**AGENTS :**

LONDON, ENG.—Parr's Bank, Limited. FRANCE & EUROPE—Credit  
Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of  
Montreal. BOSTON—Elliot National Bank.

**IMPERIAL BANK OF CANADA**

CAPITAL (PAID UP) - - - - \$2,000,000  
REST - - - - 1,200,000

**DIRECTORS.**

H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President  
WILLIAM RAMSAY. HUGH RYAN. ROBERT JAFFRAY  
T. SUTHERLAND STAYNER. ELIAS ROGERS.

HEAD OFFICE, - - - - TORONTO.

D. R. WILKIE, General Manager.

**BRANCHES.**

Essex Ingersoll Rat Portage St. Thomas  
Fergus Niagara Falls St. Catharines Welland  
Galt Port Colborne Saait Ste. Marie Woodstock

**Montreal, Que.**

(Cor. Wellington St. and Leader Lane.

TORONTO { Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

Brandon, Man. Portage La Prairie, Man. Calgary, Alta.  
Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.  
Edmonton South Alta. Nelson, B.C. Vancouver, B.C.  
Revelstoke, B. C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal  
Bank of America.

**ALASKA—YUKON—KLONDYKE**

Drafts and Letters of Credit issued payable at agencies of the Alaska  
Commercial Company at St. Michael and Dawson City, and at the Hudson's  
Bay Co's. Posts on the Mackenzie, Peace, Liard and Athabasca Rivers and  
other Posts in the Northwest Territories and British Columbia

FIFTY-FOURTH ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1899

ASSETS		LIABILITIES	
United States, State, City, County and other Bonds (cost value \$115,687,034), market value, Dec. 31, 1898.....	\$121,579,619	Policy Reserve (per certificate of New York Insurance Department).....	\$175,710,249
Bonds and Mortgages (777 first liens).....	39,002,758	All other Liabilities, Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,358,383
Real Estate (68 pieces, including twelve office bldgs)	18,539,000		178,068,632
Deposits in Trust Companies and Banks, at interest	8,434,786	Additional Policy Reserve voluntarily set aside by the Company.....	2,838,626
Loans to Policy-holders on their policies, as security (legal value thereof, \$16,000,000).....	9,818,600	Surplus Reserve Funds voluntarily set aside by the Company.....	26,414,234
Loans on stocks and bonds (market value, \$9,229,702)	7,390,845	Other Funds for all other contingencies.....	8,623,319
Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value), market value, December 31st, 1898..	6,050,831		37,876,179
Premiums in transit, reserve charged in liabilities..	2,280,188		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	2,087,274		
Interest and rents due and accrued.....	1,440,487		
Premium Notes on Policies in force (legal value of policies, \$2,500,000).....	1,320,423		
<b>Total Assets.....</b>	<b>\$215,944,811</b>	<b>Total Liabilities.....</b>	<b>\$215,944,811</b>

**CASH INCOME, 1898**

New Premiums.....	\$7,644,715
Renewal Premiums.....	27,987,933
<b>TOTAL PREMIUMS.....</b>	<b>\$35,632,648</b>
Interest on:	
Bonds.....	\$5,740,819
Mortgages.....	1,940,937
Loans to Policyholders secured by reserves on policies.....	628,638
Other Securities.....	391,353
Rents Received.....	\$75,741
Dividends on Stocks.....	221,780
Total, Interest, Rents, &c.....	9,799,268
<b>Total Income.....</b>	<b>\$45,431,916</b>

**EXPENDITURES, 1898**

Paid for losses, endowments and annuities.....	\$15,390,978
Paid for dividends and surrender values.....	6,128,888
Commissions (\$3,320,904.33) on new business of \$152,093,369, medical examiners' fees, and inspection of risks (\$449,428).....	3,770,332
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures.....	5,208,754
<b>Balance—Excess of Income over Expenditures for year.....</b>	<b>14,932,964</b>
<b>Total Expenditures.....</b>	<b>\$45,431,916</b>

**INSURANCE ACCOUNT—On the Basis of Paid-for Business Only**

in force December 31st, 1897.....	332,958	\$277,020,925
New Insurance paid for, 1898.....	73,471	152,093,369
Old Insurances revived and increased, 1898.....	835	2,129,688
<b>Total paid for business.....</b>	<b>407,264</b>	<b>\$1,031,243,982</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc.....	33,330	87,222,862
<b>Paid-for business in force Dec. 31, 1898.....</b>	<b>373,934</b>	<b>\$944,021,120</b>
Gain in 1898.....	40,976	\$67,000,195
New Applications declined in 1898.....	6,142	15,986,836

**COMPARISON FOR SEVEN YEARS—(1891—1898)**

	DEC. 31st, 1891.	DEC. 31st, 1898.	Gain in 7 Yrs.
Assets.....	\$125,947,290	\$215,944,811	\$89,997,521
Income.....	31,854,194	45,431,917	13,577,723
Dividends of			
Year to Policy-holders.....	1,260,340	2,759,432	1,499,092
Total payments of			
Year to Policy-hrs. 12,671,491	21,519,865	8,848,374	
Number of Policies in force	182,803	373,934	191,131
Insurance in force (premiums paid).....	\$575,689,649	\$944,021,120	\$368,331,471

**Certificate of Superintendent of State of New York Insurance Department.**

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1898, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT, interest, and I certify the same to be \$175,710,249.

I FURTHER CERTIFY that the admitted assets are—**\$215,944,811**

The general liabilities \$2,358,383. The Net Policy Reserve as calculated by this Department, \$175,710,249, making the Total Liabilities per State laws, **\$178,068,632**

The Additional Policy Reserve voluntarily set aside by the Company, **\$2,838,626**

The Surplus Reserve Funds voluntarily set aside by the Company, **\$26,414,234**

Other Funds for all Other Contingencies, **\$8,623,319**

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year above written.

**LOUIS F. PAYN, Superintendent of Insurance.**

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East Toronto, Ont.  
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., HALIFAX BRANCH, corner Barrington and Prince Streets  
Halifax, N.S.

**R. HOPE ATKINSON F.S.S. Agency Director, Company's Building, Montreal.**

# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00  
 Reserved Fund, 6,000,000.00  
 Undivided Profits, 981,328.31

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
 HON. G. A. DRUMMOND, Vice-President.  
 A. T. PATTERSON, Esq., Sir W. C. McDONALD, K.C.M.G.  
 HUGH McLENNAN, Esq., E. B. GREENFIELD, Esq.  
 R. B. ANGUS, Esq., A. F. GAULT, Esq.  
 W. W. OGILVIE, Esq.

**E. S. CLOUSTON, General Manager.**

A. MACSIDER, Chief Inspector, and Superintendent of Branches.  
 W. S. CLOUSTON, Inspector of Branch Returns.  
 JAMES AIRD, Secretary. F. W. TAYLOR, Assistant Inspector

### BRANCHES IN CANADA:

H. V. MERREDDITH, Manager.  
**ONTARIO:**  
 Almonte, Hamilton, Toronto, Chatham, N.B., Greenwood,  
 Belleville, Kingston, Moncton, N.B., Nelson,  
 Brantford, London, Wallaseburg, St. John, N.B., New Denyer,  
 Chatham, Ottawa, Amherst, N.S., Halifax, N.S.,  
 Cornwall, Perth, QUEBEC, Montreal, Manitoa & N.W.T.,  
 Deseronto, Peterboro, " West End, Vancouver,  
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## THE

# Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Sigs - Reserve Fund £285,000 Sigs

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